

BRAND REALTY SERVICES LIMITED

BOARD OF DIRECTORS

Mr. K.L Manchanda	Whole Time Director
Mr. Kamal Manchanda	Director
Mrs. Aruna Manchanda	Chairperson
Mr. Yogesh Kumar	Director
Mr. Surendra Kancheti	Director

AUDITORS

M/S. R. Rastogi & Co.
207-208, Vakil Chambers,
A-115, Vikas Marg, Shakarpur
Delhi-110092

BANKERS

HDFC Bank Ltd
State Bank of Bikaner and Jaipur

REGISTERED OFFICE

S-8 & S-2, DDA Shopping Complex,
Opp. Pocket-1, Mayur Vihar Phase-I
Delhi-110091

CORPORATE OFFICE

G- 10 & 11, Sector-18, Noida- 201301,
(U.P)

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
A-40, 2ndFloor, Naraina Industrial Area, Phase-II, New Delhi-110028

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BRAND REALTY SERVICES LIMITED

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of **BRAND REALTY SERVICES LIMITED** will be held on Thursday, 30th day of September, 2010 at 9.00 A.M. at the Registered office of the Company situated at S 8 & S2, DDA SHOPPING COMPLEX, OPP POCKET 1, MAYUR VIHAR, PHASE-I, DELHI -110091 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010 and Profit & Loss account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri K.L. Manchanda who retires by rotation and being eligible, offers himself for re- appointment.
3. To appoint a Director in place of Shri Surendra Kancheti who retires by rotation and being eligible, offers himself for re- appointment.
4. To re-appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

5. RAISING OF FURTHER FUNDS THROUGH RIGHT/PREFERENTIAL ISSUE OF SHARES/WARRANTS/FCI

To consider and if thought fit to pass the following Resolution with or without modification if any, as a Special Resolution:

"RESOLVED THAT, pursuant to provisions of Section 81 (1A) of the Companies Act, 1956, Chapter XIII of the SEBI (Disclosure of Investor Protection) Guidelines, 2000. The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1957, Listing Agreement with The Stock Exchange Mumbai, the Memorandum and Articles & Association of the Companies and other applicable provisions, if any, and subject to approval of financial institutions, bank & other concern authorities, if required, the Board of Directors of the Company be and is hereby authorised to issue, offer and allot Equity Shares of Rs.10/- (Rupees ten) each for cash at par or at suitable premium, if any, as allowed by statutory regulation to various strategic investors being corporate bodies, individuals and other persons by way of private placement on Preferential allotment basis and/or through right issue to the existing shareholders and on such other terms & conditions as may be decided by the Board in one or more tranches. The authorised capital may be suitably increased if required for the same.

RESOLVED FURTHER, That as per SEBI Guidelines, the Equity shares issued on preferential basis to several strategic parties shall be subjected to lock-in period of 1 (one) year from the date of allotment of shares.

RESOLVED FURTHER, That the Board of Directors of the Company be and are hereby authorized to finalise the terms & conditions of the issue of shares & to take all such steps that may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER, That Shri Kamal Manchanda, director of the company is authorised to execute the agreement and file the necessary documents with the ROC and/or other authorities."

By order of Board of Directors
FOR BRAND REALTY SERVICES LTD

Place: Delhi
Date : 23/08/2010

(Director)

NOTES:

- I) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxy in order to be effective must be received by the company not less than 48 hours before the meeting.
- II) Register of Members and Share Transfer Book shall remain close from 27th September 2010 to 30th September 2010 (both days inclusive).
- III) (a) Members are requested to notify immediately any change of address:
 - (i) to their Depository Participants (DPs) in respect of their electronic share accounts; and
 - (ii) to the Company to its Share Transfer Agents in respect of their physical share folios, if any.(b) In case the mailing address on this Annual Report is without the PINCODE, Members are requested to kindly inform their PINCODE immediately.
- IV) Non-resident Indian Shareholders are requested to inform Share Transfer Agents immediately:
 - (a) the change in the residential status on return to India for permanent Settlement.
 - (b) the particulars of NRE Account with Bank in India, if not furnished earlier.
- V) All documents referred to in the accompanying notice are open for inspection at the Registered office of the Company on all working days, except Saturdays between 11.00 a.m. to 1.00 p.m.
- VI) Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.

BRAND REALTY SERVICES LIMITED

- VII) The Company has connectivity from the CDSL & NSDL and equity shares of the Company may also be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their depository account. In case of any query/difficulty in any matter relating thereto may be addressed to the Share Transfer Agent.
- VIII) As per the provisions of the Companies Act, 1956, facility for making nominations is now available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be down loaded from the website of the Department of Corporate Affairs.
- IX) Pursuant to the Clause No. 49 of the Listing Agreement, profile of the directors proposed for appointment/re-appointment is given below.
- X) A brief profile of Shri K L Manchanda and Shri Surendra Kancheti proposed to be reappointed as director is given below.
- XI) BRIEF RESUME OF DIRECTORS PROPOSED TO BE RE-APPOINTED AT THE AGM
- A) SHRI K L MANCHANDA
- Shri K L Manchanda is very experienced professional and has been involved in all aspect of the Capital Markets for over 10 years & Real Estate Business for over 5 years.
- B) SHRI SURENDRA KANCHETI
- Shri Surendra Kancheti has been involved in all aspect of the Capital Markets for over 20 years and his presence in the board will greatly help the company.

By order of Board of Directors
FOR BRAND REALTY SERVICES LTD

Place: Delhi
Date : 23/08/2010

(Director)

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEMNO.5

The company is planning to raise funds for increasing and expanding the business. For this, the Board of the Company recommended to expand its capital base and the same may be done by way of Right/Preferential issues of shares/warrants/FCD's etc. subject to necessary approval of shareholders in the AGM.

Your approval is required by way of special resolution given as ITEM No. 5 above.

None of the directors are interested in the contract except to the extent of their shareholding in the company.

By order of Board of Directors
FOR BRAND REALTY SERVICES LTD

Place: Delhi
Date : 23/08/2010

(Director)

BRAND REALTY SERVICES LIMITED

DIRECTORS' REPORT

To

The Members,

Your Directors take pleasure in presenting the Sixteenth Annual Report together with Audited Statements of Accounts for the year ended 31ST March 2010.

	Amount in lakhs	
FINANCIAL RESULTS	2009-2010	2008-2009
Income/(Loss) from Operation	148.87	146.18
Expenditure	97.94	34.60
Gross Profit/(Loss) after Interest but before Depreciation and Tax	50.93	111.58
Depreciation	5.20	3.20
Profit/(Loss) after Depreciation	45.73	108.38
Provision for Tax (Including Fringe Benefit Tax, Deferred Tax & Sec.Tran.Tax)	14.34	29.89
(Less):-Income Tax paid/W.Back	0.77	(0.73)
Profit available for appropriation	32.16	77.76
Transfer to General Reserve	0.00	0.00
Balance retained in Profit & Loss Account	32.16	77.76

REVIEW OF OPERATIONS AND FUTURE OUTLOOK

The Company has made a profit during the year. The Company is hopeful of maintaining and improving its positions in the future.

DIRECTORS

In accordance with the Articles of Association of the Company, Shri KL Manchanda and Shri Surendra Kancheti, Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment.

AUDITORS

Members are requested to re-appoint M/s R.Rastogi & Co., Chartered Accountants, as Auditors of the Company for the current year and to fix their remuneration.

OUTLOOK ON OPPORTUNITIES, THREATS, RISKS AND CONCERNS

The average eight percent growth in the last three years has made the country one of the fastest growing economies in the world. The corporate which were paranoid about the approaching competition in the initial days of globalization are now beating their global rivals. The Company continues its focus on the introduction of new services, building brands and tapping new markets to enhance business opportunities. Growth in Real Estate Sector has been phenomenal and company wishes to consolidate its position in this sector.

DIVIDEND

Your directors do not recommend any dividend at this stage.

STATUTORY STATEMENT

The statements, pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, with respect to the conservation of energy, technology absorption, foreign exchange earnings and outgo, and pursuant to Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, with respect to the employee(s) of the Company drawing remuneration exceeding the sum prescribed therein, are not applicable to your Company.

PUBLIC DEPOSITS

The Company has not accepted deposits pursuant to Section 58-A of the Companies Act, 1956. Hence no information is required to be appended to this report in terms of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank of India Directions, 1998).

MANAGEMENT DISCUSSION AND ANALYSIS

The year under review was eventful for Indian markets with activity picking up in Capital market and Real Estate apart from other sectors of the economy.

Barring unforeseen circumstances, your Company is expected to maintain and improve its working in the current year.

The internal control systems and procedures adopted by the Company are adequate and commensurate with the size of operations of the company. These systems and procedures are fine tuned from time to time to meet the requirements.

BRAND REALTY SERVICES LIMITED

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. However, these statements would be subject to conditions of the stock market, changes in the policies of the government, economic development, reforms and various other factors.

SUBSIDIARY COMPANY

The audited annual accounts of Brand Realty Private Limited being a 100% subsidiary company is also attached to this report.

The Total turnover for the year was Rs. 1.91 lakhs as compared to previous year of Rs.163.05 lakhs, the net loss for the year was Rs.7.33 lakhs as compared to previous year net profit of Rs. 2.30 lakhs.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors confirm:

- (i) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed.
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March 2010, and of the profit of the Company for that year;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) That the Directors have prepared the Annual Accounts on a going concern basis.

CORPORATE GOVERNANCE

Reports on Corporate Governance in accordance with Clause 49 of the Listing Agreements with Stock Exchanges, along with a certificate from Auditors are given separately in this Annual Report.

RISK AND INTERNAL ADEQUACY

The Company has adequate internal control procedures commensurate with its size and nature of business. The Board of Directors periodically reviews the audit plans, internal audit reports, adequacy of internal controls and risks management.

STATUS OF LISTING

The company's shares are listed at The Stock Exchange, Mumbai. The company has paid the listing fees to The Stock Exchange, Mumbai for the year 2009-2010.

The Company's shares are currently trading in compulsory DMAT Segment in BSE.

NON-BANKING FINANCIAL COMPANIES (RESERVE BANK OF INDIA) DIRECTIONS

As on date the Company is not a NBFC Co. & it has surrendered the certificate to RBI effective 18-03-2008 vide their letter dated 2nd April, 2008.

ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the assistance, co-operation and trust reposed in your Company by the Investors, Banks, Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and other Government Authorities during the financial year under review. Your Directors wish to place on record their deep sense of appreciation for its clients and for the devoted services of the young team of professionals of the Company for its success.

Your Directors also wish to place on record their sincere appreciation of the contribution made by the employees of the Company and are thankful to the Shareholders for their continued patronage and support.

FOR AND ON BEHALF OF THE BOARD

Place: Delhi
Date: 23/08/2010

Kamal Manchanda
Director

Aruna Manchanda
Director

BRAND REALTY SERVICES LIMITED

CORPORATE GOVERNANCE REPORT

In compliance with Clause 49 of the Listing Agreement with Stock Exchanges, the Company submits the following report:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to good Corporate Governance and has complied in all material respects with the requirements specified in the Listing Agreement with the Stock Exchanges.

2. BOARD OF DIRECTORS

During the Financial Year 2009-10, 10 Board Meetings were held on 24th & 29th April, 5th May, 29th June, 30th July, 17th & 24th Aug, 30th Oct, 29th January & 17th February 2010.

Sr No.	Name	Category	No of BM attended	Attendance at last AGM	No of Directorships held as on 31st March 2009 in other companies*	No of committee Positions held in other companies	
						Memberships	Chairmanships
1	Mr. Kamal Manchanda	ED (P)	10	YES	9	2	NIL
2	Mr. K. L. Manchanda	ED(P)	10	YES	NIL	NIL	NIL
3	Mrs. Aruna Manchanda	NED(P)	10	YES	4	2	2
4	Mr. Yogesh Kumar	NED(I)	4	YES	1	1	NIL
5	Mr. Surendra Kancheti	NED(I)	4	YES	NIL	NIL	NIL

* Including Directorships held in Private Limited Companies, alternate Directorships and Directorships in bodies incorporated outside India.

ED – Executive Director, ED (P) – Executive Director, Promoter, NED (P) – Non-executive Director, Promoter, NED (I) – Non-executive Director, Independent.

3. AUDIT COMMITTEE

The Audit committee of the company comprises of 3 directors i.e. Mr. Yogesh Kumar, Mr. Kamal Manchanda and Mr. Surendra Kancheti . Mr. Yogesh Kumar and Mr. Surendra Kancheti being non-executive directors and independent directors. Mr. Yogesh Kumar is heading the committee. The terms of reference of the Audit Committee is as contained in Corporate Governance clause of the Listing Agreement.

The Audit Committee met four times during the year. The attendance of the members of the committee during the financial year 2009-2010 is given as below:

Committee Member	Category	No. of meetings attended
Yogesh Kumar	Member, Chairperson	4
Kamal Manchanda	Member, Director	4
Surendra Kancheti	Member, Director	4

4. REMUNERATION COMMITTEE

REMUNERATION OF DIRECTORS

The Company has paid remuneration to Director Mr. K.L. Manchanda and no remuneration committee is constituted for this purpose.

5. SHARE TRANSFER AND INVESTOR GRIEVANCE COMMITTEE

The Company has an Investors Grievance Committee under the nomenclature Share Transfer and Investor Grievance Committee. The Committee looks after the redressal of Shareholders and Investors Grievances and approves transfer/transmission, sub-division and issue of duplicate share certificates etc.

During the year, seven meeting of the Committee was held. The following table shows the details of attendance of members of the committee in its meeting:

The Committee consists of two Directors namely Mr. Kamal Manchanda Executive Director and Mrs. Aruna Manchanda, Non Executive Director and acts as Chairperson of the Committee.	No. of meetings attended
Mr. Kamal Manchanda	7
Mrs. Aruna Manchanda	7

The Company did not receive any shareholders complaint during the year.

6. GENERAL BODY MEETINGS

The Annual General Meetings of the last three years of the Company have been held as under:

For the Year	Location	Day and Date	Time	No. of Resolutions passed for special business
2008-2009	S-8 , DDA Shopping Complex, Mayur Vihar-I , Delhi- 91	Wednesday, 30th Sept., 2009	9:00 A.M.	0
2007-2008	S -8 & 2, DDA Shopping Complex, Mayur Vihar-I , Delhi- 91	Saturday, 23rd August, 2008	11:00 A.M.	1
2006-2007	S -8 & 2, DDA Shopping Complex, Mayur Vihar-I , Delhi- 91	Tuesday, 25th September, 2007	11:00 A.M.	2

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7. DISCLOSURES

- There were no materially significant related party transactions which have potential conflict with the interest of the Company at large. The transactions with related parties are disclosed in Notes to account no 7 in the Annual Report.
- The Company has complied with all requirements of the Listing Agreements with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, no penalties were imposed or strictures passed against your Company by SEBI, Stock Exchanges or any other statutory authority on any matter relating to capital markets during the last 3 years. However, the company had paid Rs.3,00,000/- during the year as settlement charges for condoning the delay in complying with provision of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 1997.
- Company has complied with all applicable mandatory requirements of Clause 49 of the Listing Agreement.

8. MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly un-audited/Audited financial results of the Company were published in leading newspapers viz. Pioneer (English), Vir Arjun (Hindi). Half yearly results were not sent to each shareholder's address.

9. INFORMATION RELATING TO DIRECTORS

Information relating to Directors seeking appointment / reappointment as required under clause 49(IV)G(i) of the Listing Agreement is given in the Notice of the Annual General Meeting.

10. DECLARATION BY THE BOARD OF DIRECTORS UNDER CLAUSE 49 (1) (D) (II)

Declaration by the Board of Directors of the Company under Clause 49 (1) (D) (ii) of the Listing Agreement with Stock Exchanges is given below:

"Pursuant to Clause 49 (1) (D) (ii) of the Listing Agreement with Stock Exchanges, we hereby declare that all the Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct for the period ended 31st March 2010".

11. COMPANY UNDER THE SAME GROUP

Company under the same Group with your company is
TRADEWELL PORTFOLIOS PRIVATE LIMITED

All the transactions with the company are treated as inter group transactions and have been included in the Auditor's report as Related Party Transactions.

12. SUBSIDIARY COMPANY

Brand Realty Pvt. Ltd is a subsidiary company and the accounts are attached to this report.

13. GENERAL SHAREHOLDERS INFORMATION

1) Annual General Meeting

- Day, Date and Time : Thursday, 30th September, 2010 At 9.00 A.M.
-Venue : S-8 & 2, DDA Shopping Complex, Mayur Vihar, Phase-I, Delhi-81

2) Financial Calendar

- (a) Financial Year : April to March
(b) First quarter Results : July
(c) Second Quarter Results : October
(d) Third Quarter Results : January
(e) Fourth Quarter Results for the Year Ending : April
(f) AGM for the year ending March 31, 2009 : September
3) Face Value of the Equity Share : Rs. 10 per share
4) Date of Book Closure : 27th September, 2010 to 30th September, 2010 (both days inclusive)
5) Dividend Payment Date : NA
6) Listing on Stock Exchanges
i) The Stock Exchange, Mumbai : Rotunda Building, 1st Floor, New Trading ring, Dalal Street, Mumbai – 400 001
ii) The Hyderabad Stock Exchange Ltd : 3-6-275, Himayatnagar, Hyderabad – 500 029

7) Market Price Data

Bombay Stock Exchange Code 531203				
Month	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)
April 09	12.00	12.49	11.25	11.63
May 09	11.63	12.25	11.75	12.00
June 09	12.00	12.00	12.00	12.00
July 09	12.60	13.89	12.60	13.25
August 09	13.25	14.60	13.25	14.43
September 09	14.43	15.15	13.75	15.15
October 09	15.15	18.70	13.10	18.70
November 09	15.00	17.85	14.95	15.00
December 09	15.00	15.00	15.00	15.00
January 10	13.00	14.90	13.00	14.59
February 10	14.50	15.43	14.00	15.30
March 10	15.30	15.30	15.25	15.30

BRAND REALTY SERVICES LIMITED

8) Registrar & Share Transfer Agent

M/s Link Intime India Pvt. Ltd.,
A-40, 2nd Floor, Naraina Industrial Area, Phase-II,
New Delhi-110028

9) Share Transfer System

All valid transfer of shares is registered with the approval of the share transfer committee constituted by the Board of Directors. The Share Transfer Section of the Company looks after all the matters relating to the Transfer, Transmission, etc. of Equity shares of the Company.

10) Distribution of Shareholding as on 31st March 2010

SHAREHOLDING	NO.OF SHAREHOLDERS	%AGE	NO.OF SHARES	%AGE
Upto-2500	993	81.327	155730	5.183
2501-5000	135	11.057	45317	1.508
5001-10000	29	2.375	23783	0.792
10001-20000	15	1.229	21894	0.729
20001-30000	8	0.655	20125	0.670
30001-40000	9	0.737	30307	1.009
40001-50000	6	0.491	27610	0.919
50001-100000	8	0.655	57270	1.906
100001-Above	18	1.474	2622364	87.284
TOTAL	1221	100.000	3004400	100.000

11) Dematerialisation of Shares

The company's shares are Dematerized and are currently trading in compulsory DMAT Segment in BSE.

12) Address for correspondence

Shareholders correspondence may be addressed to:

1. The Registrar & Transfer Agent– M/s Link Intime India Pvt Ltd, A-40, 2nd Floor, Naraina Industrial Area, Phase-II, New Delhi-110028 OR
2. Brand Realty Services Ltd, G-10 & 11, Sector-18, Noida

CEO/CFO CERTIFICATION

A certificate from Mr. Kamal Manchanda, Executive director of the company as per the requirement of Paragraph V of the revised clause of the Listing Agreement was placed before the table.

FOR AND ON BEHALF OF THE BOARD

Place: Delhi
Date: 23/08/2010

Kamal Manchanda
Director

Auditors' Certificate on Corporate Governance

We have examined the compliance of conditions of Corporate Governance procedures implemented by Brand Realty Services Limited for the year ended on March 31, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of our review and according to the information and explanation given to us, we certify that the company has complied with the mandatory conditions of corporate governance as stipulated in the above mentioned listing agreement.

On the basis of records maintained of the Investors'/ Shareholders' Grievance cum Share Transfer Committee of the Company information provided by the management, we state that no investor grievance(s) is/are pending for a period exceeding one month against the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R Rastogi & Co.
Chartered Accountants

Place: Delhi
Date: 23/08/2010

Rajesh Rastogi
Proprietor
M.No.86270

AUDITORS' REPORT

To
The Members,
Brand Realty Services Limited

- (1) We have audited the attached Balance Sheet of **Brand Realty Services Ltd., Regd. Office at: S-8 & S-2, DDA Shopping Complex, Opp.-Pkt-1, Mayur Vihar Phase I, Delhi-110091** as at 31st March, 2010, Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our report.
- (2) We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall the financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- (3) As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Sub-Section (4A) of Section 227 of the Companies Act, 1956, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order of The Companies Act, 1956.
- (4) Further to our comments in the Annexure referred to above, we report that:
- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books.
- (c) The Balance Sheet, Profit and Loss Account and Cash Flow statement dealt with by the report of the company are in agreement with the books of account.
- (d) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit & Loss Account and Cash Flow Statement dealt with by report are, prepared in compliance of the applicable accounting standard referred to in Sub Section (3C) of Section 211 the Companies Act, 1956.
- (e) Based on representations made by all the directors of the company, and the information and explanations as made available, directors of the company do not prima-facie have any disqualification as referred to in clause (g) of sub section (1) of Section 274 of the Companies Act 1956.
- (f) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts read together with the other notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principle generally accepted in India :-
- (i) In the case of the Balance sheet, of the state of affairs of the Company as at 31st March, 2010 and
- (ii) In the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date.
- (iii) In the case of cash flow statement, of cash flow for the year ended on that date.

Place : Delhi
Date : 23/08/2010

FOR R . RASTOGI & CO.
Chartered Accountants,

RAJESH RASTOGI
(Proprietor)
M.No. 86270

BRAND REALTY SERVICES LIMITED

ANNEXURE TO THE AUDITOR'S REPORT OF BRAND REALTY SERVICES LIMITED

- A) As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government in terms of Section (4A) of Section 227 of the Companies Act, 1956 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 as referred to in paragraph 3 of our report of even date, we report that:
- I. (a) The company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets.
(b) All the assets have been physically verified by the management during the year and there is a regular program of periodical verification of all the fixed assets which in our opinion is reasonable having regard to the size of the company and nature of its fixed assets. No material discrepancies were noticed on such verification.
(c) No substantial part of fixed assets has been disposed off during the year.
- II. (a) According to the information & explanation given to us, physical verification of inventories of flats/shops has been conducted at reasonable intervals by the management during the year. In our opinion the frequency of verification is reasonable.
(b) In our opinion the Company has maintained proper records of inventories of flats/shops and according to the information and explanation given to us no material discrepancies were noticed on the physical verification conducted by the management.
- III. (a) According to the information and explanations given to us, the Company has not granted any secured or unsecured loan to companies, firms and other parties covered in the register maintained Under Section 301 of the Companies Act, 1956.
(b) According to the information and explanations given to us, the Company has not taken any secured or unsecured loan from companies, firms and other parties covered in the register maintained Under Section 301 of the Companies Act, 1956 other than the unsecured loan taken of Rs.89,94,244/- from subsidiary company i.e. Brand Realty Private Limited, the maximum balance was of Rs.2,57,76,959/- and year end balance was Rs.89,94,244/-.
(c) No interest was paid on this loan taken from subsidiary company, since there is no schedule of repayment of principal on the loan taken by the company, therefore other provisions of this clause of the order are not applicable.
- IV. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business, with regard to purchase of property, for purchase of shares and fixed assets and with regard to sale of property, shares and fixed assets, we have not observed any continuing failure to correct major weaknesses in internal control system.
- V. (a) In our opinion and according to the information and explanations given to us, there is no transaction that needs to be entered into the Register in pursuance of Section 301 of the Companies Act, 1956.
(b) Other provision of this clause of the order is not applicable, hence not commented upon.
- VI. The company has not accepted deposits from the public within the meaning of section 58A & 58AA or any other relevant provisions of the Act.
- VII. In our opinion, the company has an internal audit system commensurate with size of the company and the nature of its business.
- VIII. In the case of company the maintenance of cost record has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.
- IX. (a) According to the records of the company examined by us, in our opinion, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, and other material statutory dues applicable to it.
(b) According to information and explanations given to us, there were no undisputed amounts payable in respect of Income tax, and other material statutory dues applicable to it, which have remained outstanding as at 31st March 2010 for a period of more than six months from the date they became payable.
(c) According to information and explanations given to us, there were no dues of Income tax and other material statutory dues applicable to it, which has not been deposited on account of any dispute.
- X. The Company has no accumulated losses at the end of the current financial year and has not incurred cash loss either during the year or during the immediately financial year.
- XI. The Company had not taken any loan from bank or financial institution.
- XII. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. The company is not a chit fund or a nidhi mutual benefit fund / society. Therefore this clause is not applicable to the company.
- XIV. The Company is dealing on the derivative (shares) segment and also in/or trading in shares, securities, debentures and investments in shares, proper records have been maintained of the transactions and contracts and timely entries have been made therein: also shares, securities, debentures and other investments have been held by the company in its own name.
- XV. The company has not granted loans and advances, on the basis of security by way of pledge of shares, debentures and other securities.
- XVI. The Company has not received any fresh term loan during the year.
- XVII. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the nature of business is such that it is not possible to classify the deployment of funds into long term and short term.
- XVIII. The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act.
- XIX. No debentures were issued by the company during the year.
- XX. No money was raised by way of public issue during the year.
- XXI. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

FOR R . RASTOGI & CO.
Chartered Accountants

Place : Delhi
Date : 23/08/2010

RAJESH RASTOGI
(Proprietor)
M.No. 86270

BRAND REALTY SERVICES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	SCHEDULE	31-03-2010 Rs.	31-03-2009 Rs.
SOURCES OF FUNDS			
SHAREHOLDER'S FUNDS			
Share Capital	A	30,044,000.00	30,044,000.00
Reserve & Surplus	B	29,020,700.23	25,804,395.08
LOAN FUNDS			
Secured Loans	C	0.00	251,842.53
Unsecured Loans	D	12,469,244.00	0.00
TOTAL		<u>71,533,944.23</u>	<u>56,100,237.61</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	E	14,678,795.09	14,573,845.09
Less: Accumulated Depreciation		<u>1,756,951.00</u>	<u>1,237,230.00</u>
Net Block		12,921,844.09	13,336,615.09
INVESTMENTS	F	17,392,169.78	15,236,055.00
CURRENT ASSETS, LOANS & ADVANCES			
Sundry Debtors	G	12,499,397.57	0.00
Stock-in-trade		15,707,582.97	14,966,942.97
Cash and Banks Balances		696,747.97	5,517,240.51
Loans and Advances		<u>24,298,958.11</u>	<u>11,862,631.31</u>
		53,202,686.62	32,346,814.79
LESS: CURRENT LIABILITIES & PROVISIONS	H	<u>11,391,090.26</u>	<u>4,886,804.27</u>
NET CURRENT ASSETS		41,811,596.36	27,460,010.52
DEFERRED TAX ASSETS/(LIABILITY)	I	(591,666.00)	67,557.00
TOTAL		<u>71,533,944.23</u>	<u>56,100,237.61</u>
ACCOUNTING POLICIES AND NOTES TO ACCOUNTS			
	N		
SCHEDULES A TO I AND N FORM AN INTEGRAL PART OF THE BALANCE SHEET.			

As per our Report of even date attached

for R.RASTOGI & CO.
CHARTERED ACCOUNTANTS

For and on behalf of the Board
FOR BRAND REALTY SERVICES LTD.

RAJESH RASTOGI
(Proprietor)
M.No. 86270

KAMAL MANCHANDA
(Director)

ARUNA MANCHANDA
(Director)

Place : Delhi
Date : 23.08.2010

BRAND REALTY SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010

PARTICULARS	SCHEDULE	2009-2010 Rs.	2008-2009 Rs.
INCOME			
Brokerage & Commission		14,457,265.50	825,900.00
Rent		0.00	1,415,624.00
Income from sale of Properties		214,120.00	10,974,016.80
Capital Gains on Shares		499,361.93	0.00
Profit/(Loss) on Shares Trading		(1,140,330.02)	826,988.29
Other Income	J	856,671.74	575,509.55
TOTAL		14,887,089.15	14,618,038.64
EXPENDITURE			
Brokerage/Commission		444,332.00	331,250.00
Personnel Expenses	K	4,527,809.90	1,846,544.00
Administrative and General Expenses	L	4,811,636.98	1,248,285.91
Interest and Finance Charges	M	10,481.81	33,961.41
TOTAL		9,794,260.69	3,460,041.32
PROFIT BEFORE DEPRECIATION		5,092,828.46	11,157,997.32
Less : Depreciation		519,721.00	319,729.00
PROFIT BEFORE TAXATION		4,573,107.46	10,838,268.32
Less : TAX EXPENSE			
Current Tax			
Income Tax		774,566.00	2,944,656.00
Fringe Benefit Tax		0.00	20,963.00
Deferred Tax		659,223.00	22,847.00
PROFIT AFTER TAXATION			
Less:- Prior Period Exp		11,551.40	0.00
Add: Income Tax Prev.Year W/off		88,538.09	73,302.30
PROFIT AFTER TAXATION CARRIED TO BALANCE SHEET		3,216,305.15	7,776,500.02
ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	N		

SCHEDULES J TO M AND N FORM AN INTEGRAL PART OF THE PROFIT AND LOSS ACCOUNT.

As per our Report of even date attached

for R.RASTOGI & CO.
CHARTERED ACCOUNTANTS

For and on behalf of the Board
FOR BRAND REALTY SERVICES LTD.

RAJESH RASTOGI
(Proprietor)
M.No. 86270

KAMAL MANCHANDA
(Director)

ARUNA MANCHANDA
(Director)

Place : Delhi
Date : 23.08.2010

BRAND REALTY SERVICES LIMITED

	AS AT 31st MARCH, 2010 Rupees	AS AT 31st MARCH, 2009 Rupees
SCHEDULE- A : SHARE CAPITAL		
Authorised		
70,00,000 Equity shares of Rs. 10 each	70,000,000.00	70,000,000.00
Issued, Subscribed and Paid Up		
30,04,400 Shares of Rs. 10 each fully paid up	30,044,000.00	30,044,000.00
SCHEDULE- B: RESERVES & SURPLUS		
Reserve Fund (Under RBI Act)		
Balance as per last Balance Sheet	0.00	3,433,083.00
General Reserve	3,433,083.00	0.00
	3,433,083.00	3,433,083.00
Profit & Loss Account		
Balance as per last Balance Sheet	22,371,312.08	14,594,812.06
Add:- Profit for the year	3,216,305.15	7,776,500.02
Balance carried forward	25,587,617.23	22,371,312.08
TOTAL RESERVES AND SURPLUS	29,020,700.23	25,804,395.08
SCHEDULE- C: SECURED LOANS		
OD with HDFC Baank (Pledged FDR with bank)	0.00	251,842.53
	0.00	251,842.53
SCHEDULE- D: UNSECURED LOANS		
From Directors	3,475,000.00	0.00
From Subsidiary Company (Brand Realty Pvt Ltd)	8,994,244.00	0.00
	12,469,244.00	0.00

SCHEDULE-E : FIXED ASSETS

(Amount in Rs.)

Fixed Assets	Gross Block (At Cost)				Depreciation				Net Block	
	As at 31.3.2009	Additions during yr.	Deductions during yr.	As at 31-03-2010	As at 31-03-2009	Additions during yr.	Deductions during yr.	As at 31-03-2010	As at 31-03-2010	As at 31-03-2009
Land	369079.00	0.00	0.00	369079.00	0.00	0.00	0.00	0.00	369079.00	369079.00
Car	1696209.00	0.00	0.00	1696209.00	743013.00	161140.00	0.00	904153.00	792056.00	953196.00
Building	10310556.00	0.00	0.00	10310556.00	61503.00	167060.00	0.00	228563.00	10081993.00	10249053.00
Office Equipments	550402.09	51700.00	0.00	602102.09	57388.00	27641.00	0.00	85029.00	517073.09	493014.09
Computers	1012659.00	53250.00	0.00	1065909.00	297007.00	122543.00	0.00	419550.00	646359.00	715652.00
Furniture & Fixt.	634940.00	0.00	0.00	634940.00	78319.00	41337.00	0.00	119656.00	515284.00	556621.00
Current Year	14573845.09	104950.00	0.00	14678795.09	1237230.00	519721.00	0.00	1756951.00	12921844.09	13336615.09
Previous Year	3763380.09	11310465.00	500000.00	14573845.09	963950.00	319729.00	46449.00	1237230.00	13336615.09	2799430.09

BRAND REALTY SERVICES LIMITED

SCHEDULE (F) : INVESTMENTS

NAME OF COMPANY	FACE VALUE	AS AT 31st MARCH 2010		AS AT 31st MARCH 2009	
		NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT
A) INVESTMENT IN SHARES(Unquoted):					
i) In Subsidiary company					
Brand Realty Pvt.Ltd (inclusive of share transfer stamps of Rs.20,055/-)	10.00	1,500,600	15,026,055.00	1,500,600	15,026,055.00
ii) Others					
Indura Finlease (P) Ltd	10.00	7,500	75,000.00	7,500	75,000.00
Tradexpan India(P) Ltd	10.00	5,000	50,000.00	5,000	50,000.00
Tradexpan India(P) Ltd	100.00	250	25,000.00	250	25,000.00
SRJAN Technologies Pvt.Ltd	10.00	1,000	10,000.00	1,000	10,000.00
Sugam Finvest (P) Ltd	10.00	5,000	50,000.00	5,000	50,000.00
iii) Quoted shares (Valued at cost)			2,156,114.78		0.00
Total			17,392,169.78		15,236,055.00

(The market value of quoted shares and cost price of unquoted shares as on 31-3-2010 is Rs. 17392170 and cost price of unquoted shares as on 31-3-2009 is Rs. 15236055)

SCHEDULE (G): CURRENT ASSETS, LOANS & ADVANCES

SUNDRY DEBTORS (Unsecured, Considered Goods)

Debts outstanding for a period exceeding six month	0.00	0.00
Others	12,499,397.57	0.00
	12,499,397.57	0.00

STOCK IN TRADE

(Valued at lower of cost or net realisable value)

	15,707,582.97	14,966,942.97
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CASH AND BANKS BALANCES

Cash in Hand	464,286.00	160,664.69
Balance with Scheduled Banks		
Current Accounts	232,461.97	2,489,487.00
Fixed Deposits(including interest accrued)	0.00	2,867,088.82

LOANS AND ADVANCES

(Unsecured and considered goods)

Security Deposits	761,341.00	301,341.00
Advance Income Tax & TDS	1,038,439.26	2,981,783.54
Advance Fringe BenefitTax	0.00	14,225.00
Loan to subsidiary company	0.00	994,619.00
Advances recoverable in cash or in kind for value to be received & considered good	22,034,177.85	7,105,662.77
Application money in shares(pending for allotment)	465,000.00	465,000.00
	24,298,958.11	11,862,631.31

SCHEDULE (H): CURRENT LIABILITIES & PROVISIONS

I. CURRENT LIABILITIES:

a) Sundry Creditors	7,525,778.90	75,444.00
b) Earnest Money & Security Deposits	2,857,288.00	1,659,889.00
Total - I	10,383,066.90	1,735,333.00

II. PROVISIONS:

a) For Income Tax	774,566.00	2,944,656.00
b) For Fringe Benefit Tax	0.00	20,963.00
c) Services Tax Payable	32,315.00	1,636.00
d) For Expenses	182,212.36	135,343.27
e) TDS Payable	18,930.00	48,873.00
Total - II	1,008,023.36	3,151,471.27

	11,391,090.26	4,886,804.27
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SCHEDULE (I): DEFERRED TAX ASSETS

Deferred Tax Assets

Brought forward & current year Business Loss	216,314.00	576,682.00
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Deferred Tax Liability

Unabsorbed depreciation and current year depreciation	807,980.00	509,125.00
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Deferred Tax Assets/(Liabilities)	(591,666.00)	67,557.00
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BRAND REALTY SERVICES LIMITED

	As at 31st March 2010	As at 31st March 2009
SCHEDULE (J) OTHER INCOME		
Interest Recvd-on FDR from Bank	15,583.74	263,369.55
Interest Recvd-on I.Tax Refund	43,010.00	0.00
Commission-W2W	313,737.00	0.00
Dividend	6,735.00	4,340.00
Licence Fees/Training Fees	477,606.00	307,800.00
	856,671.74	575,509.55
SCHEDULE (K) : PERSONNEL EXPENSES		
Director Remuneration	144,000.00	144,000.00
Salaries -Others	3,301,917.00	1,252,771.00
Conveyance Allowance	137,721.00	60,400.00
House Rent Allowance	855,300.00	341,250.00
Medical Allowance	0.00	14,000.00
Gratuity	4,500.00	4,500.00
Staff Welfare Expenses	84,371.90	29,623.00
	4,527,809.90	1,846,544.00
SCHEDULE (L) : ADMINISTRATIVE & GENERAL EXPENSES		
Advertisement	1,266,040.00	248,643.00
AGM Expenses	1,000.00	1,000.00
Annl.Listing Fees	10,000.00	8,000.00
Annual Custodian Fees	12,000.00	35,350.00
Auditor's Fees	26,000.00	26,000.00
Business Promotion Expenses	200,207.04	12,700.00
Conveyance Reimbursement	162,028.00	12,915.00
Computer Maintenance	72,616.00	23,852.00
Electricity/Diesel Expenses	362,855.00	134,351.00
Insurance	17,209.00	26,292.00
Legal Expenses	10,640.00	2,110.00
Office Maintenance Expenses	810,050.00	372,765.52
Professional Charges	60,400.00	62,500.00
Printing and Stationery	97,134.25	48,317.00
Postage & Courier	19,022.00	20,372.00
Rate & Taxes	95,112.00	10,489.00
Rent	719,000.00	42,000.00
SEBI Fees	300,000.00	0.00
Share Transfer Agent	18,000.00	18,000.00
Software	77,596.49	16,707.00
STT on Del	17,712.05	15,737.00
Serv.Tax on F&O	8,621.00	0.00
STT on F&O	66,670.20	0.00
Tran.Tax on F & O	41,598.00	0.00
Telephone,Telex etc.	296,944.95	105,387.39
Tour & Travel	43,181.00	0.00
Vehicle Maintenance	0.00	4,798.00
	4,811,636.98	1,248,285.91
SCHEDULE (M): INTEREST & FINANCE CHARGES		
Interest paid -to banks	1,099.80	27,345.72
-to others	3,065.01	83.00
Bank charges	6,317.00	6,532.69
	10,481.81	33,961.41

BRAND REALTY SERVICES LIMITED

SCHEDULE "N": SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

I SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

- i) The financial statements have been prepared under the historical cost convention basis and generally accepted accounting principles and the Accounting Standards referred under section 211(3C) of Companies Act, 1956 and disclosures made in accordance with the requirements of schedule VI of the Companies Act, 1956.
- ii) The accounting policies not specifically referred to otherwise, are consistent with the generally accepted accounting policies.

b) FIXED ASSETS AND DEPRECIATION:

- i) Fixed assets are stated at cost less accumulated depreciation.
- ii) Depreciation on fixed assets has been charged on straight line basis as per the rates prescribed in Schedule XIV of the Companies Act, 1956.
- iii) **Land:** The company had purchased a residential plot in NOIDA. The matter is in dispute regarding ownership and allotment. The company is taking suitable legal action for this. The amount had been shown as fixed assets in the Balance Sheet.

c) FOREIGN EXCHANGE TRANSACTION: N. A.

d) BASIS OF ACCOUNTING:

Revenues/Incomes and Cost/Expenditures are being accounting on accrual basis, as they are earned or incurred, Expenditures have been disclosed net of Service Tax which are Modvatable.

- e) **EMPLOYEES RETIREMENT BENEFITS :** Liability on account of retirement benefits such as provident fund are not applicable, however the gratuity is accrued on actuarial valuation basis and charged to Profit and Loss account during the year.

f) PRELIMINARY EXPENSES AND PUBLIC ISSUE EXPENSES: N.A.

- g) **INVESTMENTS :** Investments in Shares are long term investments and valued at cost basis unless there is a permanent fall in the values thereof.

- h) **STOCK IN TRADE :** Closing stock of properties have been valued at lower of cost or net relisable value.

i) SEGMENT REPORTING

The segments of the company have been identified in line with the Accounting Standard on segment reporting (AS17) taking into account the organisation structure as well as the differential risks and returns of these segments.

The company's reportable operating segments consist of the following business group:

- * Real Estate/Shares sale purchase business and Miscellaneous income

Segment revenues, results and capital employed include the respective amounts identifiable to each of the segments.

Other unallocable expenditure includes expenses incurred on common services provided to the segments which are not directly identifiable.

j) IMPAIRMENT OF FIXED ASSETS

An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an assets is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

k) EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilative potential equity shares.

l) TAXATION :

Tax expense for the period, comprising current tax and deferred tax is included in determining the net Profit/(Loss) for the year. Current tax is determined on the basis of tax liability on the total income computed under the provision of Income Tax Act, 1961, or tax for the year. Deferred Tax is recognised as timing difference. Deferred Tax charges is recognised by using current tax rates. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to extent there is reasonable certainty of realisation of a such assets. Such assets are reviewed at each Balance Sheet to reassess realisation.

BRAND REALTY SERVICES LIMITED

II NOTES TO ACCOUNTS:

1. Contingent Liability not provided for:-
 - a) Bill discounted with the Bank Rs.: - Nil
 - b) Bank guaranty outstanding as on 31-03-2010 Rs.- NIL
2. a) The balance of some accounts in Loan & Advances recoverable in cash or in kind, Share application money (pending for allotment) Debtors, Creditors & Current Liabilities are subject to reconciliation/confirmation and have been shown as per values appearing in the books of accounts as good for recovery/payment unless specifically provided for.
 - b) In the opinion of the board the Current Asset and Loans & Advances would be, in the ordinary courses of business realize not less than the value stated in the balance sheet.
3. The company had invested Rs.465,000/- with Sahil and Elite Stock Broking Pvt.Ltd - for share allotment money in the year 1997-98 but the shares were not allotted till date and amount shown under the share application money (Pending for allotment). There has been no business done in the Company for last many years.
4. a) Auditors Remuneration:

	31-03-2010 (Rupees)	31-03-2009 (Rupees)
Statutory Audit Fee & Tax Audit Fees	9,000.00	9,000.00
Taxation Matters Fees	<u>17,000.00</u>	<u>17,000.00</u>
	<u>26,000.00</u>	<u>26,000.00</u>
b) Directors Remuneration : Salary	<u>144,000.00</u>	<u>144,000.00</u>
5. Previous year figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year.
6. Deferred Tax (Assets) / Liabilities
 - a) The company is liable to regular tax and the provision of income tax of Rs. 7,74,566/- has been made out of current profit. Provision has also been done for the Deferred Tax Liability net of Deferred Tax Assets amounting to a sum of Rs.6,59,223/- out of current year profit.
 - b) The Composition of timing difference of Deferred Tax Assets/(Liabilities) is as under :

- On account of brought forward losses	216,314.00
- On account of timing difference related to unabsorbed depreciation & Current Year depreciation	(807,980.00)
Total Deferred Tax Assets/(Liability)	<u>(591,666.00)</u>
7. As per Accounting Standard 18 issued by the ICAI the Companies/related parties and transaction with them are disclosed below:

Related Parties

Key Management Personnel (a)	Relative to Key Management Personnel (b)	Enterprises over which (a) and (b) have significant influence (c)
Sh Kamal Manchanda		Brand Realty Private Limited
Smt Aruna Manchanda		(Subsidiary Company)
Sh K L Manchanda		Tradewell Portfolios Private Limited

Transactions with Related Parties

- | S.No.Name of Parties | Nature of Transaction | Volume of transaction | Amt.o/s as on 31-03-10 |
|---------------------------------|---|-----------------------|------------------------|
| a. Sh.K.L.Manchanda | Advance from Directors | 1,045,000.00 | 995,000.00 |
| b. Brand Realty Pvt.Ltd | Inter Corporate Loan Received | 25,776,959.00 | 8,994,244.00 |
| c. Tradewell Portfolios Pvt.Ltd | Advance received against purchase of property | 5,425,000.00 | 1,094,000.00 |
8. There are no outstanding dues in respect of small scale industrial undertakings as defined under clause (j) of section 3 of Industrial (Development and Regulation) Act, 1951 (Previous year NIL).
 9. The company had accumulated reserve of rupees 34,33,083.00 under RBI Act from the previous years and since the company had surrendered to RBI its registration certificat of NBFC, therefore there is no need to show the fund seperately and the amount has been transferred to general reserve.

BRAND REALTY SERVICES LIMITED

10. Earning per share: Calculation of basic & diluted earning (In rupees per share)

	Current Year	Prev. Year
No. of Equity shares outstanding at the end of year	3,004,400	3,004,400
Weighted avrg. number of e.sh.outstanding during the year (In rupees per share)	3,004,400	3,004,400
Net Profit after tax available for eq.shareholder	3,216,305.15	7,776,500.02
Basic & diluted earning (in Rs.) per share	1.07	2.59

11. Segment Revenues, Results and Capital Employed

Particulars	Real Estate / Share Business	Others	Amount in Rupees Totals
Segment Revenue			
Segment Results			
Profit/(Loss) before Tax & Interest	3794610.00	856671.74	4651281.74
Less: Interest expense	1196.59	0.00	1196.59
Profit before Taxation	3793413.41	856671.74	4650085.15
Other Liabilities			
Provision for Tax	774557.00	0.00	774557.00
Deferred Tax	659223.00	0.00	659223.00
Profit after Taxation	2359633.41	856671.74	3216305.15
Segment Assets	83156700.49	0.00	83156700.49
Segment Liabilities	11982756.26	0.00	11982756.26
Loans	12469244.00	0.00	12469244.00
Depreciation	519721.00	0.00	519721.00

12. Additional information pursuant to clause 3 & 4 of part II of Schedule VI to the Companies Act, 1956:

i. Particulars of Trading Stocks	Current Year	Prev. Year	Current Year	Prev. Year
	Quantity in Nos		Amount in Rs.	
Op.Stock	11	0	14966942.97	0.00
Purchase/Adjustment	2	11	1346520.00	14966942.97
Sales	1	0	605,880.00	0.00
Closing Stock	12	11	15707582.97	14966942.97
 ii. CIF value of Imports	 N.A	 N.A	 N.A	 N.A
iii. Expenditure in foreign currency	N.A	N.A	N.A	N.A
iv. Income in foreign currency	N.A	N.A	N.A	N.A

As per our Report of even date attached

for R.RASTOGI & CO.
CHARTERED ACCOUNTANTS

For and on behalf of the Board
FOR BRAND REALTY SERVICES LTD.

RAJESH RASTOGI
(Proprietor)
M.No. 86270

KAMAL MANCHANDA
(Director)

ARUNA MANCHANDA
(Director)

Place : Delhi
Date : 23.08.2010

BRAND REALTY SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

(Prepared Pursuant to Listing Agreement)	As at 31st March 2010 (Rupees)		As at 31st March 2009 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) after Tax & Extraordinary Items		3,216,305.15	7,776,500.02
Add:-Adjustment for:			
a) Depreciation	519,721.00		319,729.00
b) Deferred Tax Provision	659,223.00		22,847.00
c) Current Tax Provision	774,566.00		2,944,656.00
d) Fringe Benefit Tax	0.00		20,963.00
e) I.Tax for Previous Years W/Back	11,551.40	1,965,061.40	73,302.30
		<u>5,181,366.55</u>	<u>3,381,497.30</u>
Less:- Adjustment For			
Interest received	15,583.74		263,369.55
Short Term Capital Gain on Sale of Properties	214,120.00	229,703.74	10,974,016.80
Operating Profit/(Loss) before working Capital changes		<u>4,951,662.81</u>	<u>11,157,997.32</u>
Adjustment for:			
Trade & Other receivable	(24,276,501.37)		11,711,770.25
Trade Payable	5,070,496.99		(4,087,296.67)
Secured Loan	(251,842.53)		(1,787,507.16)
Unsecured Loan	12,469,244.00	(6,988,602.91)	(4,236,083.00)
Cash generated from operation		<u>(2,036,940.10)</u>	<u>1,521,494.39</u>
Less/Add: Income Tax/FBT paid of previous year		11,551.40	73,302.30
Cash generated from operation after tax (A)		<u><u>(2,048,491.50)</u></u>	<u><u>1,448,192.09</u></u>
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	104,950.00		11,310,465.00
Purchase of Investments	2,156,114.78		0.00
Purchase of Stock	1,346,520.00		10,095,955.97
Purchase of Property	0.00		13,088,648.20
Sale of Fixed Assets	0.00		453,551.00
Sale of Properties	820,000.00		24,062,665.00
Sale of Investments	0.00	(2,787,584.78)	10,863,300.00
Net Cash Flow from Investing Activities (B)		<u><u>(2,787,584.78)</u></u>	<u><u>884,446.83</u></u>
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest Received (C)		15,583.74	263,369.55
Cash & Cash Equivalent (Op.Balance)		5,517,240.51	2,921,232.04
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)		<u><u>(4,820,492.54)</u></u>	<u><u>2,596,008.47</u></u>
Cash & Cash Equivalent (Closing Balance)		<u><u>696,747.97</u></u>	<u><u>5,517,240.51</u></u>

For and on behalf of the Board

Place : Delhi
Date : 23.08.2010

KAMAL MANCHANDA
(Director)

ARUNA MANCHANDA
(Director)

AUDITORS CERTIFICATE

We have verified the above statement with books maintained by Brand Realty Services Ltd and certify that in our opinion and according to the information and explanations given, the above statement is in accordance there with.

For R.RASTOGI & CO.
CHARTERED ACCOUNTANTS

Place : Delhi
Date : 23.08.2010

RAJESH RASTOGI
(Proprietor)
M.No. 86270

BRAND REALTY SERVICES LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Registration Details

Registration No.: **64237** State Code **55**
Balance Sheet Date **31-03-2010**

Capital Raised during the year (Amount in Rs. Thousand)

Public Issue	Right Issue
Nil	Nil
Bonus Issue	Private Placement
Nil	Nil

Position of Mobilisatoin and deployment of Funds (Amount in Rs. Thousand)

Source of Funds

Total Liability	30,044	Total Assets	30,044
Paid-up Capital	30,044	Reserve & Surplus	29,021
Secured Loan	0	Unsecured Loans	12,469
Deferred Tax Liability	0		

Application of funds

Net Fixed Assets	12,922	Investments	17,392
Net Current Assets	41,812	Miscl.Expenditure	0
		Accumulate Losses	0
		Deferred Tax Assets	(591.67)

Performance of Company (Amount in Rs. Thousands)

Total Income	14,887	Total Expenditure	10,314
Profit/(Loss) before Tax	4,573	Profit/(Loss) after Tax	3,216
Earning per Share(Rs.)	1.07	Dividend rate %	NIL

Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item No.:	N/A
Product/Service Description	1) Real Estate Service
Product	2) Properties Sale / Purchase
Description	3) Share Trading & Investment / Consultancy

As per our Audit Report of even date attached

for **R.RASTOGI & CO.**
CHARTERED ACCOUNTANTS

For and on behalf of the Board

RAJESH RASTOGI
(Proprietor)
M.No. 86270

KAMAL MANCHANDA
(Director)

ARUNA MANCHANDA
(Director)

Place : Delhi
Date : 23.08.2010

AUDITOR'S REPORT

To
The Members,

- (1) We have audited the attached Balance Sheet of Brand Realty Private Limited, Registered Office at S- 8 & 2, DDA Shopping Complex, Opp. Pkt.-I, Mayur Vihar, Phase- I, Delhi, 110091 as at 31st March, 2010, Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit report.
- (2) We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- (3) As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Sub Section (4A) of section 227 of the Companies Act, 1956, as amended by the companies (Auditor's Report) / (Amendment) order, 2004. We enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order of the Companies Act.
- (4) Further to our comments in the Annexure referred to in paragraph (3) above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our Knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, Profit and Loss Account and also the Cash Flow Statement dealt with by this report of the company are in agreement with the books of account.
 - (d) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, Profit and Loss Account and also the Cash Flow Statement dealt with by this report are, prepared in compliance of the applicable accounting standard referred to in Sub Section (3C) of Section 211 the Companies Act, 1956.
 - (e) On the basis of written representations received from the directors, as on 31st March 2010 and taken on record by the board of directors, none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956.
 - (f) In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements read together with the other notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principle generally accepted in India :-
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010 and
 - (ii) In the case of the Profit and Loss Account, of the loss of the Company for the year ended on that date.
 - (iii) In the case of cash flow statement, of cash flow for the year ended on that date.

For R. RASTOGI & CO.
Chartered Accountants

Place: Delhi
Date : 23/08/2010

RAJESH RASTOGI
(Proprietor)
M. No.86270

**ANNEXURE TO THE AUDITOR'S REPORT OF BRAND REALTY PRIVATE LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2010**

Referred to in paragraph 3 of our report of even date

- I. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
(b) The assets have been physically verified by the management during the year and there is a regular programme of periodical verification of all the fixed assets which in our opinion is reasonable having regard to the size of the company and nature of its fixed assets. No material discrepancies were noticed on such verification.
- II. (a) No substantial part of fixed assets has been disposed off during the year.
(b) According to the information & explanation given to us, physical verification of inventories of flats/shops has been conducted at reasonable intervals by the management during the year. In our opinion the frequency of verification is reasonable.
(c) In our opinion the Company has maintained proper records of inventories of flats/shops and according to the information and explanation given to us no material discrepancies were noticed on the physical verification conducted by the management.
- III. (a) According to the information and explanations given to us, the Company has not granted any secured or unsecured loan to companies, firms and other parties covered in the register maintained Under Section 301 of the Companies Act, 1956, other than amount aggregating Rs.89,94,244/- given to a Holding Company i.e. Brand Realty Services Ltd covered in the register maintained Under Section 301 of the Companies Act, 1956. The maximum balance involved during the year was Rs.2,57,76,959/- and the year end balance was Rs.89,94,244/-.
(b) According to the information and explanations given to us, the Company has not taken any secured or unsecured loan from companies, firms and other parties covered in the register maintained Under Section 301 of the Companies Act, 1956.
(c) Loan granted to holding company is a interest free loan and terms and conditions on which loan was granted are prima facie not prejudicial to the interest of the company.
(d) Since there is no schedule of repayment of loans granted to holding company, there other provisions of this clause of the order are not applicable.
- IV. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business, with regard to purchase of property and fixed assets and with regard to sale of property and fixed assets, we have not observed any continuing failure to correct major weaknesses in internal control system.
- V. (a) In our opinion and according to the information and explanations given to us, there is no transaction that need to be entered into the Register in Pursuance of Section 301 of the Companies Act, 1956.
(b) Other provision of this Clause of the order is not applicable, hence not commented upon.
- VI. The Company has not accepted deposits from the public within the meaning of section 58A & 58AA of the Companies Act, 1956 and the rules framed there under.
- VII. In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- VIII. In the case of company the maintenance of cost record has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.
- IX. (a) According to the records of the company examined by us, in our opinion, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, service tax and other material dues.
(b) According to information and explanations given to us, there were no undisputed amounts payable in respect of income tax, service tax and other material dues which have remained outstanding as at 31st March, 2010 for a period of more than six months from the date they became payable.
(c) According to information and explanations given to us, there were no dues of income tax, service tax and other material statutory dues applicable to it, which has not been deposited on account of any dispute.
- X. The company has no accumulated losses. The company has incurred cash loss during the financial year covered by our audit, but there was no cash loss in the immediate preceding financial year.
- XI. The Company has not taken any loan from bank or financial institution during the year
- XII. The company has not granted loans and advances, on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. The company is not a chit fund, nidhi or mutual benefit funds / society. Therefore the provisions of this clause of the order are not applicable to the company.
- XIV. In our opinion, the company is not dealing or trading in shares debentures, securities, and other investments, accordingly, the provision of clause 4(xiv) of the order are not applicable to the company.
- XV. The company has not given any guarantee for loans taken by others from bank or financial institutions during the year.
- XVI. The company has not taken any term loan during the year.
- XVII. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long term investment.
- XVIII. The company has not issued debentures during the year.
- XIX. The company has not raised money by way of public issue during the year.
- XX. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For R. RASTOGI & CO.
Chartered Accountants

Place: Delhi
Date :23/08/2010

RAJESH RASTOGI
(Proprietor)
M. No.86270

Accounts of
Subsidiary Company - **BRAND REALTY PRIVATE LIMITED**

BALANCE SHEET AS AT 31ST MARCH, 2010

(Amount in Rupees)

PARTICULARS	SCHEDULE	CURRENT YEAR		PREV. YEAR
SOURCES OF FUNDS				
SHAREHOLDER'S FUNDS				
Share Capital	A	15,006,000.00		15,006,000.00
Reserve & Surplus	B	3,063,124.59		3,795,971.03
Deferred Tax Liability/(Assets)	C	(117,776.00)		199,310.00
LOAN FUNDS				
Secured Loans	D	0.00		2,634,473.20
Unsecured Loans		0.00		994,619.00
TOTAL		17,951,348.59		22,630,373.23
APPLICATION OF FUNDS				
FIXED ASSETS				
Gross Block	E	1,464,881.00	1,464,881.00	
Less: Accumulated Depreciation/transfer to holding co.		<u>308,728.00</u>	<u>225,572.00</u>	
Net Block		1,156,153.00		1,239,309.00
INVESTMENTS	F	51,000.00		651,000.00
CURRENT ASSETS, LOANS & ADVANCES				
Sundry Debtors	G	6,853,421.00	6,962,861.00	
Stock in Trade		2,446,087.50	2,446,087.50	
Cash and Bank Balance		241,876.85	456,989.41	
Loans and Advances		<u>10,730,624.50</u>	<u>12,334,538.37</u>	
		20,272,009.85	22,200,476.28	
LESS: CURRENT LIABILITIES & PROVISIONS				
Liabilities	H	3,498,938.26	3,830.00	
Provisions		<u>28,876.00</u>	<u>1,481,326.05</u>	
NET CURRENT ASSETS		16,744,195.59		20,715,320.23
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	I	0.00		24,744.00
TOTAL		17,951,348.59		22,630,373.23
ACCOUNTING POLICIES AND NOTES TO ACCOUNTS				
	M			

SCHEDULES A TO I AND M FORM AN INTEGRAL PART OF THE BALANCE SHEET.

As per our Report of even date attached

for **R.RASTOGI & CO.**
CHARTERED ACCOUNTANTS

For and on behalf of the Board
BRAND REALTY PVT. LTD.

RAJESH RASTOGI
(Proprietor)
M. No.86270

KAMAL MANCHANDA
(Director)

ARUNA MANCHANDA
(Director)

Place : Delhi
Date : 23.08.2010

Accounts of
Subsidiary Company - **BRAND REALTY PRIVATE LIMITED**

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AS ON 31ST MARCH, 2010

(Amount in Rupees)

PARTICULARS	SCHEDULE	CURRENT YEAR	PREV. YEAR
INCOME			
Brokerage & Commission		135,313.00	16,108,507.98
Income/(Loss) from Sale of Properties		0.00	(167,163.00)
Misc Income		2548.32	0.00
Interest Received		53,672.00	15,290.00
Training Fees		0.00	348,094.00
		191,533.32	16,304,728.98
EXPENDITURE			
Brokerage & Commission		15,000.00	7,851,731.00
Personnel Expenses	J	0.00	2,445,136.22
Administrative and General Expenses	K	821,836.89	4,795,717.67
Interest and Finance charges	L	133,331.00	170,996.71
		970,167.89	15,263,581.60
PROFIT BEFORE DEPRECIATION		(778,634.57)	1,041,147.38
Less: Depreciation		83,156.00	208,420.00
PROFIT BEFORE TAX		(861,790.57)	832,727.38
Less: TAX EXPENSES			
Current Tax			
Income Tax		0.00	580,839.00
Deferred Tax		(317,086.00)	(17,483.00)
Fringe Benefit Tax		0.00	35,912.00
PROFIT AFTER TAXATION		(544,704.57)	233,459.38
Less:- Taxes paid of previous year W/off		241,806.87	3,291.00
Add:- Prior Period Income		53,665.00	0.00
PROFIT AFTER TAXATION CARRIED TO BALANCE SHEET		(732,846.44)	230,168.38

**ACCOUNTING POLICIES AND NOTES
TO ACCOUNTS**

M

**SCHEDULES J TO L AND M FORM AN INTEGRAL
PART OF THE PROFIT AND LOSS ACCOUNT.**

As per our Report of even date attached

for **R.RASTOGI & CO.**
CHARTERED ACCOUNTANTS

For and on behalf of the Board
BRAND REALTY PVT. LTD.

RAJESH RASTOGI
(Proprietor)
M. No.86270

KAMAL MANCHANDA
(Director)

ARUNA MANCHANDA
(Director)

Place : Delhi
Date : 23.08.2010

Accounts of
Subsidiary Company - **BRAND REALTY PRIVATE LIMITED**

SCHEDULES

SCHEDULE A: SHARE CAPITAL Authorised	CURRENT YEAR (Rupees)	PREV. YEAR (Rupees)
2000000 Equity shares of Rs. 10 each	20,000,000.00	20,000,000.00
Issued Subscribed and Paid up		
1500600 Equity Shares of Rs. 10 each (Previous Year 1500600 equity shares of Rs.10/-each)	15,006,000.00	15,006,000.00
SCHEDULE "B"-RESERVE & SURPLUS		
PROFIT & LOSS ACCOUNT		
Opening Balance	3,795,971.03	3,565,802.65
Add: Profit during the year	(732,846.44)	230,168.38
	3,063,124.59	3,795,971.03
SCHEDULE "C" : DEFERRED TAX LIABILITIES		
On account of depreciation		
Opening Balance	199,310.00	216,793.00
Less: - During The Year	(317,086.00)	17,483.00
	(117,776.00)	199,310.00
SCHEDULE "D"- SECURED LOAN		
Loan from SBBJ (overdraft against first charge over the bookdebts, receivable of the company and immovable properties of holding company)	0.00	2,634,473.20
UNSECURED LOAN		
Brand Realty Services Ltd (A holding company)	0.00	994,619.00
SCHEDULE "E": FIXED ASSETS		

Fixed Assets	Gross Block (At Cost)				Depreciation				Net Block	
	Opening Balance	Additions/ (Adjustment) during the year	Deductions during the year	Balance As at 31-03-2010	Opening Balance	Additions/ (Adjustment) during the year	Deductions during the year	Balance As at 31-03-2010	Balance As at 31-03-2010	Balance As at 31-03-2009
EPBX	180,480.00		-	180,480.00	22,666.00	8,572.00	-	31,238.00	149,242.00	157,814.00
Fire Extinguisher	35,682.00		-	35,682.00	5,193.00	1,695.00	-	6,888.00	28,794.00	30,489.00
Refrigerator	15700.00			15,700.00	1294.00	746.00		2,040.00	13,660.00	14,406.00
Projector Sys & TV	363,875.00			363,875.00	49,560.00	17,284.00		66,844.00	297,031.00	314,315.00
Water Filter	10,000.00			10,000.00	1,482.00	475.00		1,957.00	8,043.00	8,518.00
Furn. & Fixture	859,144.00		-	859,144.00	145,377.00	54,384.00		199,761.00	659,383.00	713,767.00
Current Year	1,464,881.00	-	-	1,464,881.00	225,572.00	83,156.00	-	308,728.00	1,156,153.00	1,239,309.00
Previous Year	2,710,232.00	13,500.00	1,258,851.00	1,464,881.00	362,464.00	208,420.00	345,312.00	225,572.00	1,239,309.00	2,347,768.00

SCHEDULE "F": INVESTMENTS

Investment in Property (A)					0.00	0.00
7th Floor, Tradex Tower-II						
Investment in shares (B)						
(Unquoted and valued at cost)	Face Value	Current Year Qty	Prev. Year			
Brand Realty Chandigarh Pvt.Ltd	100.00	510	0	51,000.00		51,000.00
Centrepoint Hospitality Magt. Pvt.Ltd	10.00	0	60000	0.00		600,000.00
A+B				51,000.00		6,51,000.00

Accounts of
Subsidiary Company - **BRAND REALTY PRIVATE LIMITED**

	CURRENT YEAR Rupees	PREV. YEAR Rupees
SCHEDULE "G": CURRENT ASSETS, LOANS & ADVANCES		
SUNDRY DEBTORS		
(Unsecured, Considered Goods)		
Debts outstanding for a period exceeding six month	6,853,421.00	5,083,560.00
Others	0.00	1,879,301.00
	<u>6,853,421.00</u>	<u>6,962,861.00</u>
STOCK IN TRADE		
Offices at 7th Floor Tradex Tower (Valued at lower of cost or net relisable value)	<u>2,446,087.50</u>	<u>2,446,087.50</u>
CASH AND BANK BALANCES		
Cash in hand	219,713.00	210,947.00
Cash at Bank: HDFC Bank	10,265.82	246,042.41
HDFC Bank-Tax A/c	10,834.91	0.00
SBBJ	1,063.12	0.00
	<u>241,876.85</u>	<u>456,989.41</u>
LOANS AND ADVANCES		
Security Deposits	300,011.50	750,011.50
Tax Deducted at Source	17,461.00	1,313,018.63
Advance Fringe Benefit tax	0.00	33,361.00
Advance Recoverable in cash or kind for value to be received (incl.pre.exp.)	10,413,152.00	10,238,147.24
	<u>10,730,624.50</u>	<u>12,334,538.37</u>
SCHEDULE "H": CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES:		
Sundry creditors	2,890,000.00	0.00
Service Tax Recievable/Payable	608,938.26	3,830.00
	<u>3,498,938.26</u>	<u>3,830.00</u>
PROVISIONS		
Income Tax	0.00	580,839.00
Fringe Benefit Tax	0.00	35,912.00
Expenses Payable	<u>28,876.00</u>	<u>864,575.05</u>
	<u>28,876.00</u>	<u>1,481,326.05</u>
SCHEDULE "I"-MISCELLAENEOUS EXPENDITURE		
(To the extent not written off or adjusted)		
Preliminary expenses	24,744.00	49,488.00
Less:- Amount written off during the year	<u>24,744.00</u>	<u>24,744.00</u>
	<u>0.00</u>	<u>24,744.00</u>
SCHEDULE "J": PERSONNEL EXPENSES		
Salaries	0.00	1,696,014.00
Conveyance Allowance	0.00	93,840.00
House Rent Allowance	0.00	542,010.00
Medical Allowance	0.00	54,000.00
Other Allowance	0.00	8,000.00
Staff Welfare Expenses(office)	0.00	49,100.00
Staff Welfare Expenses(others)	0.00	2,172.22
	<u>0.00</u>	<u>2,445,136.22</u>

Accounts of
Subsidiary Company - **BRAND REALTY PRIVATE LIMITED**

SCHEDULE "K": ADMINISTRATIVE & GENERAL EXPENSES	CURRENT YEAR	PREV. YEAR
Advertisement	539,923.00	848,691.00
Books & Periodicals	0.00	16,046.81
Business Promotion Expenses	0.00	90,343.37
Computer Software& Maint.Exp	0.00	285,970.80
Conveyance Reimbursement	0.00	14,838.00
Course & Study	0.00	544.00
Diwali Exp	0.00	79,994.00
Electricity & DG Exp	0.00	313,349.00
Legal expenses	2,530.00	24,279.00
Office Maint & Stamp papers	109,743.00	543,368.00
Printing & Stationery	0.00	53,246.00
Postage & Courier expenses	0.00	8,107.00
Recruitment Exp	0.00	10,520.00
Rent	0.00	1,572,200.00
Telephone Exp	116,218.89	281,171.69
Training Exp	0.00	538,762.00
Travelling expenses	0.00	5,046.00
Uniform A/c	0.00	58,497.00
Auditors Remuneration		
Audit Fees	11,678.00	9,000.00
Taxation Matters	17,000.00	17,000.00
Miscellaneous expenditure written off during the year	24,744.00	24,744.00
	<u>821,836.89</u>	<u>4,795,717.67</u>
SCHEDULE (L): INTEREST & FINANCE CHARGES		
Interest paid -to banks	132,913.00	108,329.00
-to others	0.00	5,015.00
Bank charges	418.00	57,652.71
	<u>133,331.00</u>	<u>170,996.71</u>

Accounts of
Subsidiary Company - **BRAND REALTY PRIVATE LIMITED**

SCHEDULE M: ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

I. ACCOUNTING POLICIES

1. BASIS OF PREPARATION ON FINANCIAL STATEMENTS:

- i) The financial statements have been prepared under the historical cost convention basis and generally accepted accounting principles and the Accounting Standards referred under section 211(3C) of Companies Act, 1956 and disclosures made in accordance with the requirements of schedule VI of the Companies Act, 1956.
- ii) The accounting policies not specifically referred to otherwise, are consistent with the generally accepted accounting policies.

2. FIXED ASSETS AND DEPRECIATION :

- i) Fixed Assets are stated at cost less accumulated depreciation.
- ii) Depreciation on fixed assets has been charged on straight line basis as per the rates prescribed in Schedule XIV of the Companies Act, 1956.
- iii) Fixed assets disposed off during the year were not substantial and therefore do not affect the going concern assumption.

3. FOREIGN EXCHANGE TRANSACTION : N.A.

4. BASIS OF ACCOUNTING : All income and expenditure items having material bearing in the financial statements are recognised on accrual basis.

5. EMPLOYEES RETIREMENT BENEFITS: Not applicable

6. PRELIMINARY EXPENSES : The Company amortises Miscellaneous Expenditure representing Preliminary Expenditure over a period of 5 years.

7. INVESTMENTS : Investments in shares are Long Term Investments and valued at cost basis unless there is a permanent fall in the value thereof.

8. STOCK IN TRADE : There is a property in Stock-in Trade and the same is valued at lower of cost or net realisable value.

9. SEGMENT REPORTING

The segments of the company have been identified in line with the Accounting Standard on segment reporting (AS17) taking into account the organisation structure as well as the differential risks and returns of these segments. The company's reportable operating segments consist of the following business group :

* Interest & Miscellaneous Income

Segment revenues, results and capital employed include the respective amounts identifiable to each of the segments. Other unallocable expenditure includes expenses incurred on common services provided to the segments which are not directly identifiable.

10. IMPAIRMENT OF FIXED ASSETS

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

11. EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

12. TAXATION :

Tax expense for the period, comprising current tax and deferred tax is included in determining the net Profit/(Loss) for the year. Current tax is determined on the basis of tax liability on the total income computed under the provision of Income Tax Act, 1961, or tax for the year. Deferred Tax is recognised as timing difference. Deferred Tax charges are recognised by using current tax rate. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to extent there is reasonable certainty of realisation of such assets. Such assets are reviewed at each Balance Sheet to reassess realisation.

II. NOTES TO ACCOUNTS

1. Contingent Liability not provided for:-

- a) Bill discounted with the Bank Rs.: - Nil
- b) Bank guaranty outstanding as on 31-03-2010 Rs.- NIL

2. a) The balance of some accounts in Loan & Advances recoverable in cash or in kind, Share Application Money (Pending Allotment) Debtors, Creditors & Current Liabilities are subject to reconciliation/confirmation and have been shown as per values appearing in the books of accounts as good for recovery/payment unless specifically provided for.

- b) In the opinion of the board the Current Asset and Loans & Advances would be, in the ordinary courses of business realize not less than the value stated in the balance sheet.

3. Previous year figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary. Amounts and other

**Accounts of
Subsidiary Company - BRAND REALTY PRIVATE LIMITED**

disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year.

4. Auditors Remuneration :	CURRT. YEAR	PREV. YEAR
Statutory Audit Fee & Audit Fees	11,678.00	9,000.00
Taxation Matters Fees	<u>17,000.00</u>	<u>17,000.00</u>
Total	<u>28,678.00</u>	<u>26,000.00</u>
Director's Remuneration	N.A	N.A

5. Deferred Tax (Assets)/Liabilities

- a) The company is liable to regular tax and the provision of income tax of Rs. 3,17,086/- has been made out of current profit.
b) The Composition of timing difference of Deferred Tax Assets/(Liabilities) is as under :

- On account of losses	217,185.00
- On account of timing difference of current year depreciation	<u>(99,409.00)</u>
Total Deferred Tax Assets/Liabilities	<u>117,776.00</u>

6. Earning per share: Calculation of basic & diluted earning (In rupees per share)	Current Year	Prev. Year
No. of Equity shares outstanding at the end of year	1,500,600	1,500,600
Weighted average number of equity shares outstanding during the year	1,500,600	1,500,600
Net Profit after tax available for eq. share holder	(732,846.44)	230,168.38
Basic & diluted earning (in Rs.) per share	0.00	0.15

7. As per Accounting Standard 18 issued by the ICAI the Companies/related parties and transaction with them are disclosed below:

Transactions with Related Parties

S.No.	Name of Parties	Relation	Nature of Transaction	Vol. of transaction	Amt.o/s as on 31-03-2010
a.	Sh.Kamal Manchanda	Director	Adv.recd.for purchase of properties	300,000.00	0.00
b.	Smt.Aruna Manchanda	Director	Adv.recd.for purchase of properties	1,825,000.00	0.00
c.	Brand Realty Services Ltd	Holding company	Int.Corporate loan given	25,776,959.00	8,994,244.00
d.	Tradewell Portfolios Pvt.Ltd	Co.under same group	Adv.recd.for purchase of properties	7,990,000.00	2,890,000.00

8. Segment Revenues, Results and Capital Employed

Particulars	Amount in Rupees		
	Real Estate Business	Others	Totals
Segment Revenue			
Segment Results			
Profit/(Loss)before Tax & Interest	(339,067.76)	56220.32	(282,847.44)
Less:Interest expense	132913.00	0.00	132913.00
Profit before Taxation	(471,980.76)	56220.32	(415,760.44)
Other Liabilities			
Provision for Tax	0.00	0.00	0.00
Wealth Tax	0.00	0.00	0.00
Deferred Tax	(317,086.00)	0.00	(317,086.00)
Fringe Benefit Tax	0.00	0.00	0.00
Sec.Tran.Tax	0.00	0.00	0.00
Profit after Taxation	(789,066.76)	56220.32	(732,846.44)
Segment Assets	21596938.85	0.00	21596938.85
Segment Liabilities	3527814.26	0.00	3527814.26
Loans	0.00	0.00	0.00
Depreciation	83156.00	0.00	83156.00

9. Additional information pursuant to the provisions of paragraphs 3 & 4 of part II of Schedule VI of the Companies Act, 1956: N.A.

for R.RASTOGI & CO.
CHARTERED ACCOUNTANTS

For and on behalf of the Board
BRAND REALTY PVT. LTD.

RAJESH RASTOGI
(Proprietor)
M. No.86270

KAMAL MANCHANDA
(Director)

ARUNA MANCHANDA
(Director)

Place : Delhi
Date : 23.08.2010

Accounts of
Subsidiary Company - **BRAND REALTY PRIVATE LIMITED**

CASH FLOW STATEMENT FOR YEAR ENDED 31/03/2010

(Prepared Pursuant to Listing Agreement)

	As at 31st March 2010 (Rupees)	As at 31st March 2009 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after Tax & Extraordinary Items	(732,846.44)	230,168.38
Add:-Adjustment for:		
a) Depreciation	83,156.00	208,420.00
b) Deferred Tax Provision	(317,086.00)	(17,483.00)
c) Current Tax Provision	0.00	580,839.00
d) Fringe Benefit Tax	0.00	35,912.00
e) I.Tax for Previous Years W/Back	241,806.87	3,291.00
f) Prior Period Income	(53,665.00)	0.00
	<u>(45,788.13)</u>	<u>810,979.00</u>
	(778,634.57)	1,041,147.38
Less:- Adjustment For		
Interest received	53,672.00	15,290.00
Short Term Capital Gain on Sale of Properties	0.00	(167,163.00)
	<u>53,672.00</u>	<u>(151,873.00)</u>
Operating Profit/(Loss) before working Capital changes	(832,306.57)	1,193,020.38
Adjustment for:		
Trade & Other receivable	1,738,097.87	975,987.13
Trade Payable	2,042,658.21	(1,608,798.42)
Secured Loan	(2,634,473.20)	(2,049,722.09)
Unsecured Loan	(994,619.00)	(487,756.00)
	<u>151,663.88</u>	<u>(3,170,289.38)</u>
Cash generated from operation	(680,642.69)	(1,977,269.00)
Less: Income Tax/ FBT paid of previous year	241,806.87	3,291.00
Security Transaction Tax		
Cash generated from operation after tax (A)	<u><u>(922,449.56)</u></u>	<u><u>(1,980,560.00)</u></u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	0.00	13,500.00
Purchase of Investments	0.00	51,000.00
Purchase of Property	0.00	4,086,302.00
Purchase of stock in trade	0.00	2,446,087.50
Sale of Properties	0.00	3,919,139.00
Sale of fixed assets	0.00	913,539.00
Sale of Investments	600,000.00	2,446,087.50
	<u>600,000.00</u>	<u>681,876.00</u>
Net Cash Flow from Investing Activities (B)	<u><u>600,000.00</u></u>	<u><u>681,876.00</u></u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Received (C)	<u>107,337.00</u>	<u>15,290.00</u>
Cash & Cash Equivalent (Op.Balance)	<u>456,989.41</u>	<u>1,740,383.41</u>
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	<u><u>(215,112.56)</u></u>	<u><u>(1,283,394.00)</u></u>
Cash & Cash Equivalent (Closing Balance)	<u><u>241,876.85</u></u>	<u><u>456,989.41</u></u>

For and on behalf of the Board

Place : Delhi
Date : 23.08.2010

KAMAL MANCHANDA
(Director)

ARUNA MANCHANDA
(Director)

AUDITORS CERTIFICATE

We have verified the above statement with books maintained by Brand Realty Pvt. Ltd. and certify that in our opinion and according to the information and explanations given, the above statement is in accordance there with.

For R.RASTOGI & CO.
CHARTERED ACCOUNTANTS

Place : Delhi
Date : 23.08.2010

RAJESH RASTOGI
(Proprietor)

M.No. 86270

**CONSOLIDATED FINANCIAL STATEMENTS OF
BRAND REALTY SERVICES LIMITED AND ITS SUBSIDIARY BRAND REALTY PVT. LTD.**

**AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF
BRAND REALTY SERVICES LIMITED ON THE CONSOLIDATED
FINANCIAL STATEMENTS OF BRAND REALTY SERVICES LIMITED AND
ITS SUBSIDIARY BRAND REALTY PVT. LTD.**

The Board of Directors

Brand Realty Services Limited

1. We have audited the attached Consolidated Balance Sheet of Brand Realty Services Limited and its subsidiary Brand Realty Pvt. Ltd., as at 31st March 2010, and also the Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Brand Realty Services Limited management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing by accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that the consolidated financial statements have been prepared by the Brand Realty Services Limited management in accordance with the requirements of Accounting Standards(AS) 21 'Consolidated Financial Statements', and Accounting Standards (AS) 23 'Accounting for Investments in Associates in Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.
4. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Consolidated Balance Sheet, of the state of affairs of Brand Realty Services Limited and its subsidiary Brand Realty Pvt. Ltd.as at 31st March, 2010;
 - (b) in the case of the Consolidated Profit and Loss Account, of the profit of Brand Realty Services Limited and its subsidiary Brand Realty Pvt. Ltd.for the year ended on the date; and
 - (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of Brand Realty Services Limited and its subsidiary Brand Realty Pvt. Ltd. for the year ended on that date.

For R.Rastogi & Co.
Chartered Accountant

Place : Delhi
Dated:23/08/2010

(Rajesh Rastogi)
Proprietor
(M.No.86270)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010

(Amount in Rupees)

PARTICULARS	SCHEDULE	As at 31st March 2010	As at 31st March 2009
SOURCES OF FUNDS			
SHAREHOLDER'S FUNDS			
Share Capital	A	45,050,000.00	45,050,000.00
Reserve & Surplus	B	32,083,824.82	29,600,366.11
LOAN FUNDS			
Secured Loans	C	0.00	2,886,315.73
Unsecured Loans	D	12,469,244.00	0.00
DEFERRED TAX LIABILITIES	I	473,890.00	131,753.00
TOTAL		90,076,958.82	77,668,434.84
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	E	16,143,676.09	16,038,726.09
Less: Accumulated Depreciation		<u>2,065,679.00</u>	<u>1,462,802.00</u>
Net Block		14,077,997.09	14,575,924.09
INVESTMENTS	F	17,443,169.78	15,887,055.00
CURRENT ASSETS, LOANS & ADVANCES			
Stock-in-trade	G	18,153,670.47	17,413,030.47
Sundry Debtors		19,352,818.57	6,962,861.00
Cash and Banks Balances		938,624.82	5,974,229.92
Loans and Advances		35,029,582.61	23,202,550.68
		<u>73,474,696.47</u>	<u>53,552,672.07</u>
LESS: CURRENT LIABILITIES & PROVISIONS	H	<u>14,918,904.52</u>	<u>6,371,960.32</u>
NET CURRENT ASSETS		58,555,791.95	47,180,711.75
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)		0.00	24,744.00
TOTAL		90,076,958.82	77,668,434.84
ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	N		
SCHEDULES A TO I AND N FORM AN INTEGRAL PART OF THE BALANCE SHEET.			

As per our Report of even date attached

for **R.RASTOGI & CO.**
CHARTERED ACCOUNTANTS

For and on behalf of the Board

RAJESH RASTOGI
(Proprietor)
(M.No.86270)

KAMAL MANCHANDA
(Director)

ARUNA MANCHANDA
(Director)

Place : Delhi
Date : 23/08/2010

**CONSOLIDATED FINANCIAL STATEMENTS OF
BRAND REALTY SERVICES LIMITED AND ITS SUBSIDIARY BRAND REALTY PVT. LTD.**

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010

(Amount in Rupees)

PARTICULARS	SCHEDULE	2009-2010	2008-2009
INCOME			
Brokerage/Commission Received		14,592,578.50	16,934,407.98
Rent Received		0.00	1,415,624.00
Capital Gains on Properties		214,120.00	10,806,853.80
Profit/(Loss) on Shares Trading		(1,140,330.02)	826,988.29
Capital Gains on shares		499,361.93	0.00
Other Income	J	912,892.06	938,893.55
TOTAL		<u>15,078,622.47</u>	<u>30,922,767.62</u>
EXPENDITURE			
Brokerage/Commission Paid		459,332.00	8,182,981.00
Personnel Expenses	K	4,527,809.90	4,291,680.22
Administrative and General Expenses	L	5,633,473.87	6,044,003.58
Interest and Finance Charges	M	143,812.81	204,958.12
TOTAL		<u>10,764,428.58</u>	<u>18,723,622.92</u>
PROFIT BEFORE DEPRECIATION		4,314,193.89	12,199,144.70
Less : Depreciation		602,877.00	528,149.00
PROFIT BEFORE TAX		3,711,316.89	11,670,995.70
Less : Tax Expenses			
Current Tax			
Income Tax		774,566.00	3,525,495.00
Fringe Benefit Tax		0.00	56,875.00
Deferred Tax Charges		342,137.00	5,364.00
Less: Prior Period Expenses/Taxes W/off		253,358.27	0.00
Add: Prior Period Income/Taxes W/off		142,203.09	76,593.30
PROFIT AFTER TAXATION		<u>2,483,458.71</u>	<u>8,006,668.40</u>
CARRIED TO BALANCE SHEET		<u>2,483,458.71</u>	<u>8,006,668.40</u>
ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	N		

**SCHEDULES J TO M AND N FORM AN INTEGRAL
PART OF THE PROFIT AND LOSS ACCOUNT.**

As per our Report of even date attached

**for R.RASTOGI & CO.
CHARTERED ACCOUNTANTS**

For and on behalf of the Board

RAJESH RASTOGI
(Proprietor)
(M.No.86270)

KAMAL MANCHANDA
(Director)

ARUNA MANCHANDA
(Director)

Place : Delhi
Date : 23/08/2010

**CONSOLIDATED FINANCIAL STATEMENTS OF
BRAND REALTY SERVICES LIMITED AND ITS SUBSIDIARY BRAND REALTY PVT. LTD.**

CONSOLIDATED SCHEDULE TO THE ACCOUNTS

	As at 31st March 2010 (Rupees)	As at 31st March 2009 (Rupees)
SCHEDULE- A : SHARE CAPITAL		
Authorised		
90,00,000 Equity shares of Rs. 10 each (Previous year 90,00,000 Equity Shares of Rs. 10 each)	90,000,000.00	90,000,000.00
Issued, Subscribed and Paid Up		
45,05,000 Shares of Rs. 10 each fully paid up (Previous year 45,05,400 Equity Shares of Rs. 10 each)	45,050,000.00	45,050,000.00
SCHEDULE- B: RESERVES & SURPLUS		
Reserve Fund (Under RBI Act)		
Balance as per last Balance Sheet	3,433,083.00	3,433,083.00
Balance carried forward	3,433,083.00	3,433,083.00
Profit & Loss Account		
Balance as per last Balance Sheet	26,167,283.11	18,160,614.71
Add: Balance Profit for the year	2,483,458.71	8,006,668.40
Balance carried forward	28,650,741.82	26,167,283.11
TOTAL RESERVES AND SURPLUS	32,083,824.82	29,600,366.11
SCHEDULE- C: SECURED LOANS		
OD with HDFC Bank/SBBJ	0.00	2,886,315.73
	0.00	2,886,315.73
SCHEDULE- D: UNSECURED LOANS		
From Directors	3,475,000.00	0.00
From Subsidiary Company	8,994,244.00	0.00
Intercorporate Loan	12,469,244.00	0.00
SCHEDULE - E: FIXED ASSETS		

(Amount in Rs.)

PARTICULARS	GROSS BLOCK (AT COST)				DEPRICIATION BLOCK				NET BLOCK		
	As at 31.03.2009	Addition during yr.	Deduction during yr.	As at 31.03.2010	As at 31.03.2009	Addition during yr.	Deduction during yr.	As at 31.03.2010	As at 31.03.2010	As at 31.03.2009	
Land	369079.00			369079.00	0.00	0.00	0.00	0.00	369079.00	369079.00	
Building	10310556.00			10310556.00	61503.00	167060.00	0.00	228563.00	10081993.00	10249053.00	
Car	1696209.00			1696209.00	743013.00	161140.00	0.00	904153.00	792056.00	953196.00	
Office Equipments	550402.09	51700.00		602102.09	57388.00	27641.00	0.00	85029.00	517073.09	493014.09	
Computers	1012659.00	53250.00		1065909.00	297007.00	122543.00	0.00	419550.00	646359.00	715652.00	
AC	0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
EPBX	180480.00			180480.00	22666.00	8572.00	0.00	31238.00	149242.00	157814.00	
Fire Extn	35682.00			35682.00	5193.00	1695.00	0.00	6888.00	28794.00	30489.00	
Refrigrator	15700.00			15700.00	1294.00	746.00	0.00	2040.00	13660.00	14406.00	
Projector & TV	363875.00			363875.00	49560.00	17284.00	0.00	66844.00	297031.00	314315.00	
Water Filter	10000.00			10000.00	1482.00	475.00	0.00	1957.00	8043.00	8518.00	
Furniture & Fixt.	1494084.00			1494084.00	223696.00	95721.00	0.00	319417.00	1174667.00	1270388.00	
Current Year	16038726.09	104950.00	0.00	16143676.09	1462802.00	602877.00	0.00	2065679.00	14077997.09	14575924.09	
Previous Year	6473612.09	11323965.00	1758851.00	16038726.09	1326414.00	528149.00	391761.00	1462802.00	14575924.09	5147198.09	

**CONSOLIDATED FINANCIAL STATEMENTS OF
BRAND REALTY SERVICES LIMITED AND ITS SUBSIDIARY BRAND REALTY PVT. LTD.**

SCHEDULE (F) : INVESTMENTS			(Amount in Rupees)	
LONG TERM INVESTMENTS			As at 31st March, 2010	As at 31st March, 2009
(Valud at Cost)				
Name of Company	Face Value	No. of Shares	Amount	Amount
A) INVESTMENT IN SHARES(Unquoted):				
i) In Subsidiary company				
Brand Realty Pvt.Ltd (inclusive of Share Transfer Stamps Rs. 20,055)	10.00	1,500,600	15,026,055.00	15,026,055.00
ii) Others				
Indura Finlease (P) Ltd	10.00	7,500	75,000.00	75,000.00
Tradexpan India(P) Ltd	10.00	5,000	50,000.00	50,000.00
Tradexpan India(P) Ltd	100.00	250	25,000.00	25,000.00
SRJAN Technologies Pvt.Ltd	10.00	1,000	10,000.00	10,000.00
Sugam Finvest (P) Ltd	10.00	5,000	50,000.00	50,000.00
Brand Realty Chandigarh P.Ltd	100.00	510	51,000.00	51,000.00
Centerpoint Hospitality Mang.P.Ltd	10.00	60,000	0.00	600,000.00
iii) Quoted shares (Valued at cost)			2,156,114.78	0.00
Total			<u>17,443,169.78</u>	<u>15,887,055.00</u>
SCHEDULE (G): CURRENT ASSETS, LOANS & ADVANCES				
STOCK IN TRADE			18,153,670.47	17,413,030.47
(Valud at Cost)			<u>18,153,670.47</u>	<u>17,413,030.47</u>
SUNDRY DEBTORS				
(Unsecured, considered goods)				
Debts outstanding for a period exceeding six months			6,853,421.00	5,083,560.00
Others			12,499,397.57	1,879,301.00
			<u>19,352,818.57</u>	<u>6,962,861.00</u>
CASH AND BANKS BALANCES				
Cash in Hand			683,999.00	371,611.69
Balance with Scheduled Banks				
Current Accounts			254,625.82	2,735,529.41
Fixed Deposits(including interest accrued)			0.00	2,867,088.82
			<u>938,624.82</u>	<u>5,974,229.92</u>
LOANS AND ADVANCES				
(Unsecured and considered goods)				
Security Deposits			1,061,352.50	1,051,352.50
Advance Income Tax &TDS			1,055,900.26	4,294,802.17
Advance Fringe BenefitTax			0.00	47,586.00
Advances recoverable in cash or in kind for value to be received & considered good			32,447,329.85	17,343,810.01
Application money in shares(pending for allotment)			465,000.00	465,000.00
			<u>35,029,582.61</u>	<u>23,202,550.68</u>
SCHEDULE (H): CURRENT LIABILITIES & PROVISIONS				
I. CURRENT LIABILITIES:				
a) Sundry Creditors			10,415,778.90	79,274.00
b) Earnest Money & security Deposits			2,857,288.00	1,659,889.00
c) Service Tax Recievable			608,938.26	0.00
Total - I			<u>13,882,005.16</u>	<u>1,739,163.00</u>
II. PROVISIONS:				
a) For Income Tax			774,566.00	3,525,495.00
b) For Wealth Tax			0.00	0.00
c) For Fringe Benefit Tax				56,875.00
d) Services Tax Payable			32,315.00	1,636.00
e) For Expenses			230,018.36	1,048,791.32
Total - II			<u>1,036,899.36</u>	<u>4,632,797.32</u>
Total (I+II)			<u>14,918,904.52</u>	<u>6,371,960.32</u>
SCHEDULE (I): DEFERRED TAX ASSETS				
Deferred Tax Assets				
Brought forward & current year Business Loss			17,004.00	576,682.00
Deferred Tax Liability				
Unabsorbed depreciation and current year depreciation			490,894.00	708,435.00
Deferred Tax Assets/(Liabilities)			<u>(473,890.00)</u>	<u>(131,753.00)</u>

**CONSOLIDATED FINANCIAL STATEMENTS OF
BRAND REALTY SERVICES LIMITED AND ITS SUBSIDIARY BRAND REALTY PVT. LTD.**

	As at 31st March 2010	As at 31st March 2009
SCHEDULE (J) OTHER INCOME		
Interest Recvd	114,814.06	278,659.55
Dividend	6,735.00	4,340.00
License Fees & Training Fees	477,606.00	655,894.00
Commission-W2W	313,737.00	0.00
	912,892.06	938,893.55
SCHEDULE (K) : PERSONNEL EXPENSES		
Salaries & Allowances	3,301,917.00	2,948,785.00
Directors Remuneration	144,000.00	144,000.00
Staff welfare.Exp	84,371.90	80,895.22
Gratuity	4,500.00	4,500.00
Medical Rembusement	0.00	76,000.00
Conveyance Allowance	137,721.00	154,240.00
House Rent Allowance	855,300.00	883,260.00
	4,527,809.90	4,291,680.22
SCHEDULE (L) : ADMINISTRATIVE & GENERAL EXPENSES		
Conv-Reimbursement	162,028.00	27,753.00
Printing & Stationery	97,134.25	121,935.00
Office maintenance Expenses	919,793.00	916,133.52
Vehicle Maintenance	0.00	4,798.00
Advertisement	1,805,963.00	1,097,334.00
Travelling Exp	43,181.00	5,046.00
Insurance	17,209.00	26,292.00
Telephone,Telex etc.	413,163.84	386,559.08
Rent	719,000.00	1,614,200.00
Share Transfer Agent	18,000.00	18,000.00
Business Promotion Exp.	200,207.04	103,043.37
Listing Fees	10,000.00	8,000.00
ROC Filling Fees	105,752.00	10,489.00
Legal Exp	62,930.00	88,889.00
Annual Custodian Fees	12,000.00	35,350.00
Auditor's Fees	54,678.00	52,000.00
Book & Periodicals	0.00	16,046.81
Computer Repairs & Maint	72,616.00	309,822.80
Course & Study	0.00	544.00
Diwali Exp	0.00	79,994.00
Electricity & DG Exp	362,855.00	447,700.00
Postage & Courier Exp	19,022.00	8,107.00
SEBI Fee	300,000.00	0.00
Software Exp	77,596.49	16,707.00
STT-Del	17,712.05	0.00
Serv Tax F/o	8,621.00	0.00
STT on F/O	66,670.20	15,737.00
Trans.Tax on F/O	41,598.00	0.00
Training Expenses	0.00	538,762.00
Recruitment Exp	0.00	10,520.00
Uniform	0.00	58,497.00
Miscl Exp W/off	24,744.00	24,744.00
AGM Expenses	1,000.00	1,000.00
	5,633,473.87	6,044,003.58
SCHEDULE (M): INTEREST & FINANCE CHARGES		
Interest paid -to banks	134,012.80	135,674.72
-to others	3,065.01	5,098.00
Bank charges	6,735.00	64,185.40
	143,812.81	204,958.12

**CONSOLIDATED FINANCIAL STATEMENTS OF
BRAND REALTY SERVICES LIMITED AND ITS SUBSIDIARY BRAND REALTY PVT. LTD.**

SCHEDULE "N": CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

I SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

- i) The financial statements have been prepared under the historical cost convention basis and generally accepted accounting principles and the Accounting Standards referred under section 211(3C) of Companies Act, 1956 and disclosures made in accordance with the requirements of schedule VI of the Companies Act, 1956.
- ii) The accounting policies not specifically referred to otherwise, are consistent with the generally accepted accounting policies.

b) FIXED ASSETS AND DEPRECIATION:

- i) Fixed assets are stated at cost less accumulated depreciation.
- ii) Depreciation on fixed assets has been charged on straight line basis as per the rates prescribed in Schedule XIV of the Companies Act, 1956.
- iii) **Land:** The company had purchased a residential plot in NOIDA. The matter is in dispute regarding ownership and allotment. The company is taking suitable legal action for this. The amount had been shown as fixed assets in the Balance Sheet.

c) FOREIGN EXCHANGE TRANSACTION: N. A.

d) BASIS OF ACCOUNTING:

Revenues/Incomes and Cost/Expenditures are being accounted on accrual basis, as they are earned or incurred, Expenditures have been disclosed net of Service Tax which are Modvatable.

- e) **EMPLOYEES RETIREMENT BENEFITS :** Liability on account of retirement benefits such as provident fund are not applicable, however the gratuity is accrued on actuarial valuation basis and charged to Profit and Loss account during the year.

f) PRELIMINARY EXPENSES AND PUBLIC ISSUE EXPENSES: N.A.

- g) **INVESTMENTS :** Investments in Shares are long term investments and valued at cost basis unless there is a permanent fall in the values thereof.

- h) **STOCK IN TRADE :** Closing stock of properties have been valued at lower of cost or net realisable value.

i) SEGMENT REPORTING

The segments of the company have been identified in line with the Accounting Standard on segment reporting(AS17) taking into account the organisation structure as well as the differential risks and returns of these segments.

The company's reportable operating segments consist of the following business group

* Real Estate/Shares sale purchase business and Miscellaneous income

Segment revenues, results and capital employed include the respective amounts identifiable to each of the segments.

Other unallocable expenditure includes expenses incurred on common services provided to the segments which are not directly identifiable.

j) IMPAIRMENT OF FIXED ASSETS

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

k) EARNING PER SHARE

Basic earnings per share calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l) TAXATION :

Tax expense for the period, comprising current tax and deferred tax is included in determining the net Profit/(Loss) for the year. Current tax is determined on the basis of tax liability on the total income computed under the provision of Income Tax Act, 1961, or tax for the year. Deferred Tax is recognised as timing difference. Deferred Tax charges is recognised by using current tax rates. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to extent there is reasonable certainty of realisation of a such assets. Such assets are reviewed at each Balance Sheet to reassess realisation.

**CONSOLIDATED FINANCIAL STATEMENTS OF
BRAND REALTY SERVICES LIMITED AND ITS SUBSIDIARY BRAND REALTY PVT. LTD.**

II. NOTES TO ACCOUNTS:

1. Contingent Liability not provided for:-
 - a) Bill discounted with the Bank Rs.: - Nil
 - b) Bank guaranty outstanding as on 31-03-2009 Rs.- NIL
2. a) The balance of some accounts in Loan & Advances recoverable in cash or in kind , Share application money (pending for allotment) Debtors ,Creditors & Current Liabilities are subject to reconciliation/confirmation and have been shown as per values appearing in the books of accounts as good for recovery/payment unless specifically provided for.
b) In the opinion of the board the Current Asset and Loans & Advances would be, in the ordinary courses of business realize not less than the value stated in the balance sheet.
3. The company had invested Rs.465,000/- with Sahil and Elite Stock Broking Pvt.Ltd - for share allotment money in the year 1997-98 but the shares were not allotted till date and amount shown under the share application money (Pending for allotment). There has been no business done in the Company for last many years.

	31-03-2010	31-03-2009
	(Rupees)	(Rupees)
4. a) Auditors Remuneration:		
Statutory Audit Fee	20,678.00	18,000.00
Taxation Matters Fees	34,000.00	34,000.00
	<u>54,678.00</u>	<u>52,000.00</u>
b) Directors Remuneration: Salary	144,000.00	144,000.00

5. Previous year figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year.
6. Deferred Tax Liabilities / (Assets)
 - a) The company is liable to regular tax and the provision of income tax of Rs. 7,74,566/- has been made out of current profit. Provision has also been done for the Deferred Tax Liability net of Deferred Tax Assets amounting to a sum of Rs.3,42,137/- out of current year profit.
 - b) The Composition of timing difference of Deferred Tax liabilities/(Assets) is as under :

- On account of brought forward losses	433,499.00
- On account of timing difference related to unabsorbed depreciation & Current Year depreciation	(907,389.00)
Total Deferred Tax Assets / (Liability)	(473,890.00)
7. As per Accounting Standard 18 issued by the ICAI the Companies/related parties and transaction with them are disclosed below:

Related Parties

Key Management Personnel (a)	Relative to Key Management Personnel (b)	Enterprises over which (a) and (b) have significant influence (c)
Sh Kamal Manchanda		Brand Realty Private Limited
Smt Aruna Manchanda		(Subsidiary Company)
Sh K L Manchanda		Tradewell Portfolios Private Limited

Transactions with Related Parties

S.No.	Name of Parties	Nature of Transaction	Volume of transaction	Amt.o/s as on 31-03-10 (Amount (Rs.))
a.	Sh.Kamal Manchanda	Advance from Director	1,345,000.00	995,000.00
b.	Smt.Aruna Manchanda	Advance from Director	1,825,000.00	0.00
c.	Tradewell Portfolios Pvt.Ltd	Advance against purchase of property	13,415,000.00	3,984,000.00

8. There are no outstanding dues in respect of small scale industrial undertakings as defined under clause (j) of section 3 of Industrial (Development and Regulation) Act, 1951 (Previous year NIL).
9. The company had accumulated reserve of rupees 34,33,083.00 under RBI Act from the previous years and since the company had surrendered to RBI its registration certificat of NBFC, therefore there is no need to show the fund seperately and the amount has been transferred to general reserve.

**CONSOLIDATED FINANCIAL STATEMENTS OF
BRAND REALTY SERVICES LIMITED AND ITS SUBSIDIARY BRAND REALTY PVT. LTD.**

10. Earning per share: Calculation of basic & diluted earning (In rupees per share)

	Current Year	Prev. Year
No. of Equity shares outstanding at the end of year	4,505,000	4,505,500
Weighted avrg. number of e.sh.outstanding during the year (In rupees per share)	4,505,000	4,505,500
Net Profit after tax available for eq.shareholder	2,483,458.71	8,006,668.40
Basic & diluted earning (in Rs.) per share	0.55	1.78

11. Segment Revenues, Results and Capital Employed

Particulars	Share Trading	Others	Amount in Rupees Totals
Segment Revenue			
Segment Results			
Profit/(Loss) before Tax & Interest	3455542.24	912892.06	4368434.30
Less: Interest expense	134109.59	0.00	134109.59
Profit before Taxation	3321432.65	912892.06	4234324.71
Other Liabilities			
Provision for Tax	774557.00	0.00	774557.00
Wealth Tax	0.00	0.00	0.00
Deferred Tax	976309.00	0.00	976309.00
Profit after Taxation	1570566.65	912892.06	2483458.71
Segment Assets	104753639.34	0.00	104753639.34
Segment Liabilities	15510570.52	0.00	15510570.52
Loans	12469244.00	0.00	12469244.00
Depreciation	602877.00	0.00	602877.00

12. Additional information pursuant to clause 3 & 4 of part II of Schedule VI to the Companies Act, 1956.

i.	Particulars of Trading Stocks	Current Year	Prev. Year	Current Year	Prev. Year
		Quantity in Nos		Amount in Rs.	
	Op. Stock	11	0	14966942.97	0.00
	Purchase/Adjustment	2	11	1346520.00	14966942.97
	Sales	1	0	605,880.00	0.00
	Closing Stock	12	11	15707582.97	14966942.97
ii.	CIF value of Imports	N.A	N.A	N.A	N.A
iii.	Expenditure in foreign currency	N.A	N.A	N.A	N.A
iv.	Income in foreign currency	N.A	N.A	N.A	N.A

for R.RASTOGI & CO.
CHARTERED ACCOUNTANTS

For and on behalf of the Board

RAJESH RASTOGI
(Proprietor)
M.No. 86270

KAMAL MANCHANDA
(Director)

ARUNA MANCHANDA
(Director)

Place : Delhi
Date : 23.08.2010

**CONSOLIDATED FINANCIAL STATEMENTS OF
BRAND REALTY SERVICES LIMITED AND ITS SUBSIDIARY BRAND REALTY PVT. LTD.**

CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED 31/03/2010

(Prepared Pursuant to Listing Agreement)

	As at 31st March 2010 (Rupees)	As at 31st March 2009 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after Tax & Extraordinary Items	2,483,458.71	8,006,668.40
Add:-Adjustment for:		
a) Depreciation	602,877.00	528,149.00
b) Loss on sale of Office Equipment/Car	0.00	0.00
c) Deferred Tax Provision	342,137.00	5,364.00
d) Current Tax Provision	774,566.00	3,525,495.00
f) Fringe Benefit Tax	0.00	56,875.00
i) I.Tax for Previous Years W/Back	<u>199,693.27</u>	<u>76,593.30</u>
	<u>4,402,731.98</u>	<u>12,199,144.70</u>
Less:- Adjustment For		
Interest received	69,255.74	278,659.55
Short Term Capital Gain on Sale of Properties	<u>214,120.00</u>	<u>10,806,853.80</u>
	<u>283,375.74</u>	<u>11,085,513.35</u>
Operating Profit/(Loss) before working Capital changes	4,119,356.24	1,113,631.35
Adjustment for:		
Trade & Other receivable	(22,538,403.50)	13,664,893.38
Inventories	0.00	(17,413,030.47)
Trade Payable	7,113,155.20	(5,678,612.09)
Secured Loan	(2,886,315.73)	(3,837,229.25)
Unsecured Loan	<u>11,474,625.00</u>	<u>(5,718,458.00)</u>
	<u>(6,836,939.03)</u>	<u>(18,982,436.43)</u>
Cash generated from operation	(2,717,582.79)	(17,868,805.08)
Less: Income Tax/FBT paid of previous year	<u>253,358.27</u>	<u>76,593.30</u>
Cash generated from operation after tax (A)	<u><u>(2,970,941.06)</u></u>	<u><u>(17,945,398.38)</u></u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	104,950.00	11,323,965.00
Purchase of Investments	2,156,114.78	0.00
Purchase of Stock/Property	1,346,520.00	17,174,950.20
Sale of Fixed Assets	0.00	1,367,090.00
Sale of Properties	820,000.00	27,981,804.00
Sale of Investments	<u>600,000.00</u>	<u>18,129,374.50</u>
	<u>(2,187,584.78)</u>	<u>18,979,353.30</u>
Net Cash Flow from Investing Activities (B)	<u><u>(2,187,584.78)</u></u>	<u><u>18,979,353.30</u></u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Received	<u>122,920.74</u>	<u>278,659.55</u>
Cash & Cash Equivalent (Op.Balance)	<u>5,974,229.92</u>	<u>4,661,615.45</u>
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	<u>(5,035,605.10)</u>	<u>1,312,614.47</u>
Cash & Cash Equivalent (Closing Balance)	<u><u>938,624.82</u></u>	<u><u>5,974,229.92</u></u>

For and on behalf of the Board

Place : Delhi
Date : 23.08.2010

KAMAL MANCHANDA
(Director)

ARUNA MANCHANDA
(Director)

AUDITORS CERTIFICATE

We have verified the above consolidated statement with books maintained by Brand Realty Services Ltd and its subsidiary Brand Realty Pvt. Ltd and certify that in our opinion and according to the information and explanations given, the above statement is in accordance there with.

For R.RASTOGI & CO.
CHARTERED ACCOUNTANTS

RAJESH RASTOGI
(Proprietor)
M.No.86270

Place : Delhi
Date : 23.08.2010

BRAND REALTY SERVICES LIMITED

CONSOLIDATED BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Registration Details

Registration No.: **64237** State Code **55**
Balance Sheet Date **31-03-2010**

Capital Raised during the year (Amount in Rs. Thousand)

Public Issue	Right Issue
Nil	Nil
Bonus Issue	Private Placement
Nil	Nil

Position of Mobilisatoin and deployment of Funds (Amount in Rs. Thousand)

Source of Funds

Total Liability	45,050	Total Assets	45,050
Paid-up Capital	45,050	Reserve & Surplus	32,084
Secured Loan	0	Unsecured Loans	12,469
Deferred Tax Liability	474		

Application of funds

Net Fixed Assets	14,078	Investments	17,443
Net Current Assets	58,556	Miscl.Expenditure	---
		Deferred Tax Assets	

Performance of Company (Amount in Rs. Thousands)

Total Income	15,079	Total Expenditure	11,367
Profit/(Loss) before Tax	3,711	Profit/(Loss) after Tax	2,483
Earning per Share(Rs.)	0.55	Dividend rate %	NIL

Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item No.:	N/A
Product/Service Description	1) Properties Sale / Purchase
Product	2) Investment
Description	3) Consultancy

As per our Audit Report of even date attached

for **R.RASTOGI & CO.**
CHARTERED ACCOUNTANTS

For and on behalf of the Board

RAJESH RASTOGI
(Proprietor)
M.No. 86270

KAMAL MANCHANDA
(Director)

ARUNA MANCHANDA
(Director)

Place : Delhi
Date : 23.08.2010

BRAND REALTY SERVICES LIMITED

(To be handed over at the entrance of the Registered Office)

REGD. OFFICE : S-8 & S-2, DDA Shopping Complex, Opp. Pocket-1, Mayur Vihar Phase-I, Delhi-110 091

I hereby record my presence at the Sixteenth Annual General Meeting of the BRAND REALTY SERVICES LIMITED to be held on Thursday, 30th day of September, 2010 at 9.00 A.M. at the Registered office of the Company : S 8 & S2, DDA Shopping Complex, Opp. Pocket 1, Mayur Vihar, Phase-I, Delhi-110091.

I am proxy for shareholders

Member's/Proxy Signature

(To be signed at the time of handing over the slip)

□ **TEAR HERE** □

BRAND REALTY SERVICES LIMITED

(To be handed over at the entrance of the Registered Office)

REGD. OFFICE : S-8 & S-2, DDA Shopping Complex, Opp. Pocket-1, Mayur Vihar Phase-I, Delhi-110 091

PROXY FORM

I/We
of
..... being a member/members of above named Company hereby appoint
..... of
in the district of
as my/our
proxy to attend and vote for me/us and on my/our behalf at the Sixteenth Annual General Meeting of the Company to be held on Thursday, 30th day of September, 2010 at 9.00 A.M. at the Registered office of the Company : S 8 & S2, DDA Shopping Complex, Opp. Pocket 1, Mayur Vihar, Phase-I, Delhi-110091.

Name
Folio No.
Address
.....
.....

Affix a Re.1 Revenue Stamp

- Note:
1. The proxy need NOT be a member.
 2. The Proxy Form, duly signed across a revenue stamp of One Rupee as indicated, should reach the Company's Registered Office at least 48 hours before the time of the meeting.
 3. The Proxy form should be filled in completely including 'Folio No.' and 'Address'.

16th
Annual Report
2009-10

BRAND REALTY

BRAND REALTY SERVICES LIMITED

(FORMERLY SAHIL FINANCIAL SERVICES LIMITED)

REGD. OFFICE : S-8 & S-2, DDA Shopping Complex, Opp. Pocket-1, Mayur Vihar Phase-I, Delhi-110 091
CORP. OFFICE : G-10 & 11, Sector-18, NOIDA-201301 (U.P.)

BOOK-POST BY UPC

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BRAND REALTY SERVICES LIMITED

(FORMERLY SAHIL FINANCIAL SERVICES LIMITED)

S-8 & S-2, DDA Shopping Complex, Opp. Pocket-1
Mayur Vihar, Phase-I, Delhi-110 091